The Weather
New York City and vicinity: Cloudy, chance of rain late in day. High 70 to 75. Fresh easterly winds. Yesterday's temperature range to 9 p.m.: High 75, low 65.

THE WALL STREET JOURNAL.

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Unseen Ears

Tiny Hidden Recorders Make Secret Sleuths Of More Businessmen

Concealed Devices Monitor Labor Negotiators, Check On Salesmen, Competitors

Some Legal, Ethical Doubts

By Stanley Penn
Staff Reporter of The Wall Street Journal

NEW YORK—A New Yorker named Walter Glennon dropped into an automobile agency not long ago, intrigued by the dealer's offer of a used car "free" with the purchase of a new Chevrolet.

But the offer proved only an elusive come-on. The dealer wasn't giving away anything at all. In fact, he was padding the price of the new Chevy by $900, and the free car turned out to be a beat-up taxi cab in need of an expensive paint job.

Mr. Glennon promptly reported the dealer's spurious offer to the Better Business Bureau. And just as quickly the dealer accused Mr. Glennon of spreading a pack of lies about the whole situation, including a conversation allegedly concerning the "free car" deal.

The dealer didn't stay huffy very long, though. For Mr. Glennon, who's a private detective handling special assignments for the B.B.B., had recorded the whole conversation with the dealer. Through a microphone concealed in the detective's tie clasp the incriminating words went to a midget recorder. Confronted with this, the dealer agreed quickly enough to tone down his claims, and undoubtedly made a mental note to be a bit more careful with his words, too.

Competition and Espionage

Such secret recordings are a relatively new, but rapidly growing, development in the business world. In some cases the technique is used internally, perhaps to make sure a fast-talking salesman doesn't promise one thing in his sales pitch, then deliver something else when the written contract comes around.

The most cloak-and-dagger-like use of hidden recorders, though, is in business espionage—a shadowy world that seems to expand as competition stiffens. Says one free lance investigator: "Espionage has gotten to be the backbone of lots of highly competitive industries, especially in the garment and cosmetic fields, where new models and pricing policies are so important."

Donald E. MacNamara, a self-styled New York "security consultant" who does undercover work for business concerns, reveals that he's taking on "an increasing amount of intelligence work" that involves secret recording of businessmen's conversations.

The tiny recorders and their microphones, made to resemble tie bars or lapel buttons, also are finding much use in give-and-take labor negotiations, says Mr. MacNamara, a lie detector specialist for the Army and Air Force during World War II. They sometimes are planted in rooms where labor negotiators are planning strategy.

"Too Easy to Operate"

Pocket size sound recorders, of course, aren't the only tools of the business espionage agent. But their popularity is mushrooming for two main reasons: They're well suited to the commodity that every business uses, words, and they're so easy to use that almost anyone can become a part-time sleuth.

In fact, pocket recorders and others that lie concealed in brief cases are so simple to operate that they're causing something of a problem among a small, select group of entrepreneurs, the private investigators. Gripes one of these gentlemen, "More and more executives are doing their own recordings; it's hurting our business."

Though there's no way of knowing just how many small size recorders are in use, secretly or otherwise, manufacturers and distributors agree their use is widespread and growing. Mohawk Business Machines Corp. estimates that more than 10,000 of its pocket-size Midgetape recorders are in use. Geiss-American, a Chicago concern that imports the German Minifon, one of the smallest recorders available, won't part with figures but says 1956 was its best sales year, thanks to midget recorder business.

Some businessmen, of course, merely use such recorders as a convenience, to make a record of conversations or meetings with the knowledge and approval of the other parties. But most businessmen squirm with embarrassment when asked why or when they use hidden recorders. For obvious reasons they'd simply rather not talk about the whole matter.

A spokesman for a Detroit auto manufacturer reveals, most reluctantly, that his company secretly takes down conversations at factory-dealer pow-wows. It's done, he says, "to give a more realistic picture of what's been said," but he insists on not being identified "or else nobody will talk at the meetings anymore."

"They're Big Business"

Business espionage—in the form of trying to find out what the other fellow is up to—is centuries old. But investigators say today's type of organized, mechanized intelligence work dates from right after World War II. During the war thousands of F.B.I., O.S.S., C.I.A. and other agents were trained in the use of electronic sound equipment. Today many of these men operate their own investigation agencies or do similar work as employes of large corporations.

This development naturally has created ethical and legal questions about the use of recorders by private citizens.

Miniature sound recorders "are here to stay, they're accepted and they're big business; the job now is to control their indiscriminate use," states Anthony P. Savarese, Jr., member of the New York state legislature and chairman of that body's joint committee to investigate wire tapping.

Mr. Savarese's committee was set up about two years ago following revelations that two detectives in a mid-town Manhattan apartment were tapping telephone calls throughout an entire city block. "The committee's job was to

Please Turn to Page 11, Column 1

What's News—

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Business and Finance

GOVERNMENT SPENDING in fiscal 1958 will be close to the $71.8 billion projected by President Eisenhower last January. And it may even go a little higher. That's the expectation in official quarters despite the recent economy drive. It will be set forth in a report the Budget Bureau is now preparing. The figures will show that economies thus far effected have at least been offset—and perhaps outweighed—by higher interest costs on the public debt and Congress' refusal to boost postal rates.

* * *

The Treasury's first move in more than two years toward stretching out the Government debt was crowned with success. Investors entered orders for more than $4.6 billion of the 12-year 4% bonds for which the offering was limited to $500 million. The bonds were included in a three-pronged financing to raise $3 billion "new money." The other two issues—a five-year 4% note and a one-year 4% certificate—also were heavily oversubscribed.

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Subscription television on a trial basis was tentatively approved by the Federal Communications Commission. The commission, however, left many stumbling blocks in the way of the new entertainment medium. There will be at least a month's delay while the F.C.C. staff works out conditions under which tryouts will be allowed. And no tests will be permitted prior to March 1. That will give Congress a chance to decide whether it wants to take over the controversial matter.

* * *

Sulphur prices were reduced $2.50 to $3 a ton by Texas Gulf Sulphur Co., the nation's largest producer. Other large sulphur concerns said they probably would have to follow suit. Texas Gulf's sulphur production climbed to 3.3 million tons in 1956, from 2.9 million in 1955. Its sulphur inventories rose 600,000 tons in 1956—the first increase since the end of World War II.

About 70% of the sulphur produced in the U. S. goes to make sulphuric acid—used chiefly in the fertilizer industry. Fertilizer prices have been going up recently as the industry recovered from a slump in sales last year.

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Farm equipment makers, heartened by substantial sales gains this year, look forward hopefully to 1958. They see more farm cash available as a result of soil bank payments and feel next year's volume will at least hold the increases racked up this year over the 1956 slump.

At a three-day convention just completed in Chicago, industry forecasters stuck to their predictions that 1957 business will wind up 5% to 15% ahead of last year when low prices and drought-parched fields in many areas cut sales to $1.7 billion. This compared with volume of nearly $2.3 billion in 1951—the industry's banner year.

* * *

Oil import reductions under the voluntary program devised by the Administration are running behind schedule. Reports filed with the Interior Department show that only half the 22 companies assigned specific import quotas expect to comply in the months ahead. The Government scheme is designed to limit shipments of foreign crude into this country to 1,031,000 barrels daily during the year that began July 1. That would be about 200,000 barrels under the recent high rate.

* * *

Industrial instrument prices head upward. Producers of devices that measure and often automatically control speed, temperature, and other variables in plant processes expect rising wages and component costs to force their prices up 5% to 10% by January. Weston Electrical Instrument Corp., Newark, N. J., a division of Daystrom, Inc., has already marked up its charges on standard indicators for electric motors and other industrial equipment by 6%.

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Company Notes—

Bowater Paper Corp.—Will curtail sulphite pulp production at its Corner Brook Mills, Newfoundland, because of "adverse market conditions." No cutbacks in newsprint output are planned.

Crucible Steel Co.—Announced plans for a $20 million plant improvement program to be financed partially by a new issue of convertible preferred stock.

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Markets—

Stocks—Volume 1,540,000 shares. Dow-Jones industrials 478.60, up 0.06%; rails 132.16, up 0.12%; utilities 68.11, up 0.35%. **London**—Financial Times common share index 192.2, up 0.6.

Bonds—Volume $3,270,000. Dow-Jones 40 bonds 85.12, up 0.02; high grade rails 84.82, up 0.21; speculative rails 82.91, off 0.08; utilities 84.25, off 0.04; industrials 88.80, unchanged.

Commodities—Dow-Jones futures index 156.47, off 0.21; spot index 161.65, up 0.22.

* * *

Earnings—

	Net Income		Per Com. Shr.	
6 mos. June 29:	1957	1956	1957	1956
ACF-Wrigley Stores	$2,325,344	$2,254,319	$.88	c$.61
12 mos. Aug. 31:				
Puget Sound Power	5,771,835	5,361,479	1.77	1.61

c-On present shares.

(Today's Index on Page 2)

World-Wide

The A.F.L.-C.I.O. ACCUSED the Teamsters of corruption and condemned Hoffa.

A report by the federation's Ethical Practices Committee asserted the giant union "does not meet the standards for labor union practices set forth in the A.F.L.-C.I.O. constitution." It added "members of the Teamsters want and are entitled to have a clean union."

The report said evidence shows President Beck and Vice Presidents Hoffa and Brewster have seriously violated trade union ethics by using union funds for personal purposes.

The finding amounted to a blunt warning that the Teamsters must oust the three officers if they hope to stay in the A.F.L.-C.I.O. The union will consider the allegations at a Miami Beach convention starting September 30.

The committee trained its big guns on Hoffa, the front-running candidate to succeed Beck. It said Hoffa has "associated with, sponsored and promoted the interests of notorious labor racketeers" and that "the list of Hoffa's proteges and friends reads like a rogues gallery—the arrest records of these people cover everything from highway robbery to murder."

The report said Hoffa "sabotaged" the organizing efforts of his own union to help racketeer Johnny Dio in a rival organizing drive in New York. It also accused Hoffa of settling a strike in Michigan some years ago and taking help from the employer involved to set himself up in a lucrative trucking business.

In New York, Chairman McClellan branded Hoffa as "maybe the most despicable of all" the witnesses heard in 64 days of hearings by the Senate rackets committee. He charged Hoffa's "I don't recall" approach was "flagrant, wilful and contemptible perjury."

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THE AIR FORCE will form its first intercontinental missile squadron this year.

The unit will be ready to operate Snark weapons by the end of 1957, but no missiles will be launched from operational sites "except in case of war," the announcement said. The squadron, assigned to the Strategic Air Command, will be based at a site not yet chosen.

The U. S. claims the Snark—essentially an unmanned bomber rather than a true missile—will have a range of 5,000 miles and will be capable of hitting targets in the heart of Russia from the continental U. S. The Air Force says it has an accurate guidance system.

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Eisenhower agreed to meet with Negro Rep. Powell (D., N. Y.) to discuss school integration problems generally. No time or place was set for the meeting. Powell, who suggested the conference Tuesday, bolted his party to support the President in the 1956 election.

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A Federal judge in Alexandria, Va., held up, pending appeal to a higher court, an order for integration Monday of four white schools. School board attorneys requested the action on the ground that chaos would result from the integration. In Washington, the Justice Department sent two top attorneys to Little Rock, Ark., to reinforce a Federal district attorney seeking an injunction against Gov. Faubus for disobeying school desegregation orders.

* * *

General policy debate will open in the U. N. General Assembly this morning with Dulles outlining America's position on major East-West issues. The Steering Committee approved the Cyprus and Algeria questions for debate but did not act on India's request to take up Red China's bid for membership in the U. N.

* * *

French Premier Bourges-Maunoury fought off the threatened resignations of four of his ministers by promising there would be no further change in his bill for giving Algerians more self-rule. Defense Minister Andre Morice and three junior ministers accepted the compromise after attending a cabinet meeting with the resignations in their pockets.

* * *

The State Department said it will seize the passports of 42 young Americans who went to Red China since they "wilfully violated" a U. S. ban on travel in that country. A spokesman hinted, however, that the youths might regain their passports if they pledge never to violate travel restrictions again.

* * *

Tropical storm Esther swept through Louisiana, Mississippi and Alabama with winds up to 64 miles an hour, causing little property damage but posing a flood threat in these three states and Florida. Three people drowned in rain-swollen canals. The storm, bringing high tides along the Gulf of Mexico coastline, appeared to be slackening.

* * *

The Brooklyn Dodgers agreed to defer action on moving their baseball team to Los Angeles pending a meeting of New York Mayor Wagner and the Board of Estimate on a new proposal by Nelson A. Rockefeller to keep the team in New York. The plan was not disclosed. The mayor, Rockefeller and Dodgers' President O'Malley conferred for two hours yesterday.

* * *

The Army and Air Force have ordered a group of officers, including a three-star general, to stop using their rank and titles to promote stock sales in a new company which will solicit life insurance business from servicemen. But they will be allowed to continue their connection, as private citizens, with the Academy Life Insurance Co. of Denver.

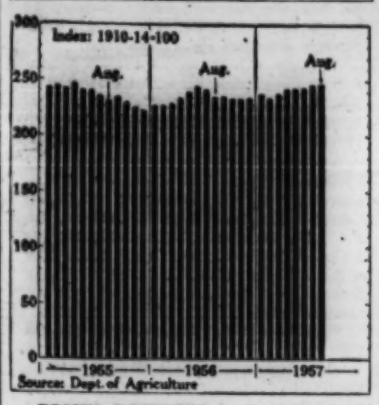
* * *

Radio Moscow reported two Soviet warships, a cruiser and a destroyer, are en route to Syria for a friendly call at the request of the leftist Damascus regime. It said the vessels are heading through the eastern Mediterranean for the Syrian port of Latakia.

* * *

Fewer than 5.4 million doses of Asiatic flu vaccine have been released to the public despite a mid-September goal of eight million shots, the Public Health Service announced. But it still predicts 85 million doses will be produced by December 31. The service estimates there are about 65,000 flu cases in the U. S.

Farm Product Prices



PRICES RECEIVED by farmers moved upward in August for the sixth consecutive month. The mid-August index figure of these prices, at 248 (1910-14 equals 100), compared with 247 in July and 236 in August last year. The latest figure was the highest since August, 1954, and compared with a record 313 in February, 1951.

Oklahoma Housewives Shun Male Aid, Build A Busy Rug Company

Firm's Spare-Time Workers Braid Rugs to Order; One Earns $3,000 in a Year

By Jack Hanicke
Staff Reporter of The Wall Street Journal

OKLAHOMA CITY—Twenty-seven housewives and career girls here in this oil man's town are building a part-time hobby into a full-time business.

The ladies are the owners of Hummel Maid, Inc., a company which makes and merchandises braided rugs. In the year ending next June 30, the company expects to "substantially surpass" the $77,000 sales volume of the previous year. With a few associates, Hummel also has built an early American-style shopping center here.

"The only help we got from our husbands or from any man was a little advice," proudly claims Mrs. Lucile Hummel, president of Hummel Maid and of Holiday Village, Inc., the shopping center. And Mrs. Hummel, the wife of a petroleum engineer, adds: "We did not always follow the advice."

Over 100 Colors

The company's rugs are nearly one inch thick and are offered in combinations of over 100 colors. They are sold by mail and through interior decorators and a score or so of department stores, including Chicago's Marshall Field. All rugs are made to customers' specifications.

The company has no factory or mill. Instead, its rugs are braided from specially-dyed Australian wool by 100 housewives working part-time in their homes. Using only a needle and yarns furnished by Hummel Maid, plus their womanly skill, these Oklahoma housewives can put together an oval 9-by-12 foot rug to customer-specified pattern and color in two weeks.

For their spare-time work, the housewives earn about $1 an hour, or around $80 for a 9-by-12 foot rug. This carpet costs the buyer $385. Last year, one housewife earned $3,000 braiding the rugs. This is far above the average, of course. According to Mrs. Hummel, "most of them earn enough to buy a new TV set or washer."

A Smaller Rug

Although hard-headed enough to make its way in a rough and tumble business world, Hummel Maid still prides itself on its close personal relations with both its workers and customers. For instance, Mrs. Hummel says, "when one of our girls tells us she is going to have company during the week, we try to give her a smaller rug to work on."

Braiding "assignments" are handed to the workers one at a time, and the customer is kept informed of the progress on her individual rug by friendly, chatty letters.

Most orders come in response to advertisements in the "homemaker"-type magazines. Expected to further boost sales this year is an agreement now getting into full swing with a wholesaler, the Theodore Johnson Carpet Co. of St. Paul, Minn. Even these rugs, however, will remain on a custom basis.

Hummel Maid, Inc., had its beginning in Indiana more than 25 years ago, when Mrs. Hummel as a college student braided her first rug. Soon she found herself busy making rugs for friends who wanted "one just like you made for Professor Jones, and I'll pay for it."

When her petroleum engineer husband was transferred to Oklahoma, she set up her rug-making as a sideline to an antique shop she opened in Oklahoma City.

In 1954 several offers for her business made her stop and consider her growing trade. One bidder offered her $1,000 a month to supervise operations plus a third of the profits.

"I talked it over with a few close friends," she recalls, "and we decided if it was worth all that to someone else, why not set up business ourselves?"

For land to construct a building for their new concern, the women—against male advice—took an option on a tract 12 miles from downtown Oklahoma City. "I think the owners were just humoring us," says Mrs. Hummel. "I don't believe they really thought we had $10,000. I'll never forget the amazed looks on those gentlemen when we told them we were exercising our option."

After constructing a $31,420 home for the concern, Hummel Maid found it had many inquiries about space for other shops in the area. It decided to set up Holiday Village.

Holiday Village at present is a group of four structures that cost a total of $200,000 to construct. They are the building housing the Hummel Maid; the Surrey House, containing a restaurant and several small shops, and two buildings housing five shops each.

In its own building, Hummel Maid displays its rugs and also has office space, mailing and storage facilities.

Business Bulletin

A Special Background Report On Trends in Industry And Finance

MANY MERCHANTS report credit delinquency is becoming more worrisome.

While not serious, it's on the increase in such centers as New York City, Los Angeles, Chicago. Decrease in factory overtime is pinching many workers. Employment inches down. A big New York City merchant says: "If the delinquency curve continues to rise into the peak Christmas buying season, it will, of course, be of more concern."

But merchants go slow on braking credit, hesitant to halt the record-breaking retail sales boom. Cross-current: A big Boston furniture retailer, who's been requiring a minimum 10% down payment, thinks he may have to return to a no-down-payment policy to maintain volume. He says other furniture stores 'round the country also consider more liberal credit terms.

Retailers flog delinquents. More and tougher "pay-up" notices are sent out. More accounts are turned over to collection agencies.

* * *

WORLD SERIES prospects cause many Milwaukee business firms to tremble.

The companies, as in other big league cities, host important customers at games during the regular season. Resulting good will threatens to become ill will as these customers demand Series seats and there aren't enough to go around.

Solutions? One firm may draw names out of a hat, thus assign seats. Another will give its tickets to an orphanage, invite all customers into the president's home to watch TV and enjoy refreshments.

Last year, many Milwaukee firms quietly heaved a sigh of relief when the Braves lost out in the final stretch of the league race. It could happen again.

* * *

SYNTHETIC FIBRE battle will get hotter with at least three new entries next year.

Dow will trot out Zefran. It can be dyed in a blaze of colors for sport shirts, women's skirts. But it's also aimed at the men's suit market, for which B. F. Goodrich also readies Darlan. The latter's extreme softness lends "a luxurious feel." American Cyanamid, by late 1958, will introduce Creslan for use in sweaters, blankets.

These companies, making their first forays into the synthetic fibre field, will be battling DuPont's Orlon and Dacron, Chemstrand's Acrilan, Union Carbide's Dynel. History: Synthetics rarely turn a quick profit. Acrilan, put on the market in 1952, didn't become a money maker until early this year.

Orlon, which didn't make a go of it as an industrial fibre, caught on in women's sweaters instead.

* * *

JET FIGHTER ORDERS from Germany are seen as a good possibility. Most likely candidates are the Douglas F4D, Chance-Vought F8U Navy fighters and North American's F-100, all super-sonic. Pro-West Adenauer's sweeping election victory reportedly heightens chances for $500 million to $1 billion in orders which also will include other military products.

* * *

"DIET CONSCIOUSNESS" is forcing out the American plan in some resort hotels. Rather than get full meals included in the rate, more guests prefer to order sparingly what they want—that is, by the European plan. The lavish Biltmore Hotel in Santa Barbara, Calif., is the latest hostelry to make the switch to the European plan.

* * *

SKIN DIVER builds a better lobster trap. At least, Garrett E. Major, who also is a Raytheon engineer, claims his design doubles the catch in experiments. It looks like a cave, reputedly more alluring to lobsters than standard commercial types of lath and netting. Other skin divers concur, based on underwater observations off New England.

* * *

"MYSTERY BOXES," at $25 apiece, are snapped up by shoppers at Dallas' Neiman-Marcus. Buyers don't see the contents, accept the store's word that the five to 11 items have "a minimum $45 value." About 100 boxes were bought the first day of the sale. Sample contents: An Italian-made leather wallet, "a silk scarf like few others in the world."

* * *

COSTLIER ATOMS: Applied Research Corp. of Walnut Creek, Calif., maker of linear electron accelerators, boosts prices 9% to 21%. Prices will go from $145,000 to $175,000 for its smallest atom-smashing machine, now finding uses in purifying food and drugs and in petroleum processing.

* * *

IT'S CLEANUP TIME, and auto dealers hurry to clear stocks before '58's arrive.

A giveaway of a mink stole with each car purchase swells sales of an Olds dealer in a San Francisco suburb. In neighboring Palo Alto, a Chevy merchant claims good results from "spiffing," that is, giving a salesman a $15 bonus for each additional sale above his quota. On Saturday, a Ferndale, Mich., Plymouth dealer will toss an "old-fashioned sweet corn roast" to draw a crowd and, possibly, some buyers.

Such promotions, not unusual by any means, help dealers to get out from under stocks of 800,000 cars, a record for this time of year. Many maintain they'll sweep their floors clean before 1958 models roll in.

Discounts are generous, but dealers say they're making some profit.

* * *

BRIEFS: Philip Morris tests a new 10-cigaret flip-top box of Marlboros, at half the price of a 20 pack, in the Tulsa, Okla., area. . . . Renault, French auto maker, will fly more than 100 of its U. S. personnel to the coming International Auto Show in Paris. . . . A Folding Paper Box Association survey shows 74% of supermarkets now pre-package meats, mainly on their own premises. . . . A new $200,000 portable uranium mill, which can process 50 tons of ore a day, is designed for use at small mines. . . . In Santa Fe, visitors to the Oldest House—an ancient adobe structure that dates back to the Spanish conquistadores—receive S&H Green (trading) stamps with purchases of souvenirs. Double stamps on Wednesdays.

Missile Push

Military Chiefs Ponder Rush Order for Jupiter; Snark Ready for Duty

Faster Medium-Range 'Bird' Held Possible Within Year; Service Rivalry Revival?

American and Russian Agree

By Edmund K. Faltermayer
Staff Reporter of The Wall Street Journal

WASHINGTON — Possible results of the Pentagon's Russian-prodded reappraisal of U. S. missile plans are coming into focus.

Military men are considering ordering quick production of a speedy, 1,500-mile-range missile that could threaten Russia's four biggest cities from bases in Britain. The top current candidate for this mission is the Army's intermediate range Jupiter, which might be ready within a year. It is a "ballistic" missile—powered and guided only at the start of its flight and then allowed to coast like a bullet to its target.

And just yesterday the Air Force announced it will have the Snark, a 5,000-mile-range missile, ready even sooner; it is scheduled to be in the hands of the Air Force's first intercontinental missile squadron by the end of this year. The 600-mile-an-hour Snark is a non-ballistic missile already ordered in quantity by the Air Force. It is electronically guided all the way to its target and is far slower and more vulnerable to radar detection and attack than a ballistic missile, however.

Russia's Threat

Russia claimed late last month that it had successfully tested an intercontinental ballistic missile. U.S. officials emphasized, however, that there's a big difference between tests and production. And the U.S. is pushing development of intercontinental ballistic missiles of its own. The first ballistic missile to go to U.S. defense forces, however, will be an intermediate-range weapon, such as the Jupiter, which can operate from overseas bases.

The Jupiter is known to have made two successful test flights. Army Secretary Brucker calls it a "spectacular success." His underlings claim this "bird" could go into production tomorrow, although Air Force men dispute that claim.

Whether the Jupiter gets the go-ahead now or not, it may be merged sooner or later with the Air Force's Thor—also a ballistic weapon—in an effort to produce the best possible missile. Drawback: It would take longer to get a combined missile into production than it would to get rolling on the Jupiter itself.

Right now, a special three-man committee headed by William Holaday, Defense Secretary Wilson's special assistant for missiles, is studying ways to bring about a Thor-Jupiter marriage. There's a chance the committee's report may be ready within a week; if it is, Mr. Wilson may take action before he leaves office about October 10. Whatever happens, the defense chief hints the U. S. can have a reliable medium-range missile within a year.

Anti-Missile Missile

In search of an "ultimate defense" against the "ultimate weapon," Pentagon planners are expected to step up work on an anti-missile missile capable of killing enemy intercontinental ballistic missiles approaching U. S. cities at 15,000 miles an hour. Army research chief Lt. Gen. James Gavin has said a defense is "entirely feasible," and a Soviet expert, Maj. Gen. G. I. Pokrovsky, writing recently in a Russian military publication, agrees. The Army is already eagerly developing an anti-missile weapon called the Nike-Zeus, and the Air Force is reportedly going ahead with a similar device called the Wizard.

Looking still another step ahead, military planners are envisioning "anti-anti" devices that would enable a U. S. missile with a hydrogen-bomb payload to run a gauntlet of enemy anti-missiles. These devices might jam the radar guiding the enemy weapons, or they might allow the U. S. missile to make evasive maneuvers as it neared the target. Missile men hint they might build power into a weapon's nose cone to produce a "curve ball" that would confound tracking devices. They concede this would increase the already-serious problems of aiming the missile accurately.

Priority for I.C.B.M.

All this emphasis on other weapons does not signify, of course, that the U. S. is dropping out of the race with the Russians to develop a workable intercontinental ballistic missile. This effort has had top priority all along, military men say, and current economy drives have had no effect on it except to encourage elimination of waste.

"We do not expect to be beaten" in the race to develop an I.C.B.M., Deputy Defense Secretary Quarles said just the other day. One U. S. entry, the 5,500-mile Atlas, which fizzled in its first test last June, is being readied for another firing within the next six weeks, and Air Force men are optimistic about the results. The Titan, the second of this country's two candidates for the long-range mission, is reported about a year behind the Atlas in development.

All in all, the outlook is for a heavier-than-ever accent on missiles in U. S. military plans. While almost every other variety of weapon has been affected by current economy efforts, ballistic missiles have been exempt from any slowdown or stretchout. That fact alone means a rising share of the U. S. defense dollar is going into these weapons. Spending on ballistic missiles will cross the $1 billion mark in the fiscal year that began July 1.

Non-ballistic missiles, on the other hand, have felt the economy ax. The Navy only this week canceled its Triton guided missile program. And last July the Air Force canceled its Navaho missile project on which more than half a billion dollars already had been spent.

One of Several Ways

However, Pentagon people expect it may be three to five years before a fully-fledged I.C.B.M. is ready to join the nation's arsenal. In any case, they look on the ultra-long-range ballistic missile as just one of several potential

Please Turn to Page 17, Column 1

THE ADVANTAGES OF AN EXECUTIVE SUITE AT THE

Tuscany

"NEW YORK'S BIGGEST LITTLE HOTEL"

EVERY SUITE HAS:

Air Conditioning
•
Butler's Pantry and Refrigerator
•
Television and Telefunken FM Radio
•
Silent Valet—"Catnap Throw"
•
Bathrooms equipped with: Telephone extension, scale magnifying shaving mirror, individual shampoo.
•
Oversized rooms and generous closets
•

Your executives and clients will appreciate the prestige and convenience of the Tuscany name and Grand Central location. Our restaurants, bar and room service are in keeping with the superior standards for which The Tuscany is noted.

Special financial consideration is extended to annual rentals.

I invite your personal inspection.

BERTRAM WEAL
General Manager
39th Street
Just East of Park Ave.
NEW YORK 16
MUrray Hill 6-1600, Teletype NY 1-392

We Deal in Futures!
Creative
Painting & Sculpture
by important
MODERN ARTISTS
KOOTZ GALLERY
1018 MADISON AVE. AT 79

UNUSED DIAMONDS
DO NOT DRAW INTEREST
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Budget Bureau to Report Fiscal '58 Spending Will Be Near or Slightly Over $71.8 Billion Forecast in January

Figures to Show Economies So Far Have Been Offset, May Dim Tax Cut Hopes

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Budget Bureau is preparing a report that will show Federal spending, despite the recent economy drive, this fiscal year will remain close to the $71.8 billion estimated in January—and may even go a little higher.

The cost of Congress' refusal to boost postal rates and higher interest costs on the public debt have equaled—and may even exceed a little—spending reduction in other areas.

The Budget Bureau report will also indicate that Federal revenue this year will be about the same or up a shade from the earlier $73.3 billion prediction. As a result, the budegt surplus for the year ending next June 30 will be just about the $1.8 billion figure predicted earlier by President Eisenhower.

The new budget figures give little comfort to the hopes of both Democrats and Republicans that they can bring about major tax cuts next year. The figures underline the difficulty the Government is encountering in bringing down Federal spending, in the wake of rising prices and new spending programs. The $1.8 billion surplus provides little room for any sizable tax cutting effective this fiscal year, and the likelihood of continued high Federal spending means that revenues will have to rise considerably if there is to be room for a big tax cut next fiscal year.

The report, the official mid-year Budget Review, will not be made public for another 10 days or two weeks. Budget Bureau Director Brundage, however, discussed the report with the President earlier this week at Newport, R. I., indicating that the figures have just about jelled.

Other Budget-Tax Developments

There were these other budget-tax developments:

The disclosure that defense spending in August, in spite of a series of recent economy moves, was still at a $42 billion annual rate. The Administration wants to hold defense spending to $38 billion for the year started July 1, indicating that even sharper economy efforts might be necessary to average spending out at that figure for the 12 months.

Philip M. Talbott, president of the U. S. Chamber of Commerce, warned that "a wave of bureaucratic lobbying" could be expected later this year to get the Administration and Congress to cancel some of the appropriation and spending cuts ordered earlier.

The Internal Revenue Service reported that Federal excise tax collections in the fiscal year ended last June 30 totaled $10.6 billion, up sharply from the $10 billion collected in the 1956 fiscal year but slightly below the $10.7 billion predicted in January for fiscal 1957. The excise estimate for fiscal 1958 is $11.1 billion.

The new report on this fiscal year's Federal outlays will probably indicate spending at or a little above the $71.8 billion estimated in January, according to Administration officials.

Army to Close 3 Arsenals, Cut Operations at 5 Others

WASHINGTON—The Army, in an economy move, will close three Government-owned arsenals and curtail operations at five others, beginning early in 1958. All but one are operated under contract by private companies, the Army said, and all produce ordnance and ammunition.

Pentagon officials said the move will result in the elimination of 341 Government jobs at the various plants and several times this number of jobs with the companies involved.

The three facilities to be closed are: Badger Ordnance Works, Barabow, Wis., operated by Olin-Mathieson Chemical Corp.; Milan Arsenal, Milan, Tenn., operated by Procter & Gamble Co., and the St. Louis Ordnance Plant, also operated by Olin-Mathieson. The termination of the contract with Proctor & Gamble was announced earlier.

The five installations at which activities will be curtailed are: Holston Ordnance Works, Kingsport, Tenn., operated by Eastman Kodak Co.; Iowa Ordnance Works, Burlington, Iowa, operated by Silas Mason Co.; The Ellwood unit of Joliet Arsenal, Joliet, Ill., operated by the Government; Lone Star Ordnance Plant, Texarkana, Texas, operated by Day & Zimmerman, Inc., and Radford Arsenal, Radford, Va., operated by Hercules Powder Co.

Democratic Congressional leaders say Congress cut $5 billion or more from the President's requests for new spending authority, but these cuts were expected to have comparatively little effect on this year's actual spending. This was because some were "paper" cuts, while most of the others were reductions in requests to cover spending in later years.

Cancelling Out Reductions

Even more important, however, the effect of these appropriation cuts and of Administration efforts to reduce actual spending were frustrated by two other developments. One was the failure of Congress to boost postal rates. The President's January budget spending figure was based on an assumption higher postal rates would reduce net postal spending some $584 million this year.

The other development is that interest on the public debt is running several hundred million dollars above the January budget estimate of $7.4 billion. These two increases in net spending will likely equal or exceed reductions, that have been effected in other original spending estimates, according to the Administration officials.

Looking at the revenue side, Administration budget specialists see individual income tax collections holding firm or going a little above the $41 billion estimated in January, and excises also at or up a little from the January estimate of $11.1 billion. Corporation income tax collections may be slightly below the January prediction of $22 billion. The net effect, the specialists say, will be to have revenue at or a little higher than the $73.6 billion expected earlier.

Actual budget figures for the year that ended last June 30 show spending at slightly over $69.3 billion, receipts at almost $70 billion, and a surplus of over $1.6 billion.

The mid-year look at the current budget comes each year after Congress finishes its work on appropriations and spending bills, and the budget specialists can revise and update their January figures. The figures will be revised again next January, and will probably be still different when the present fiscal year ends next June 30.

By that time, for example, there may be further effects of the Administration's current retrenchment efforts—particularly since the Budget Bureau has ordered Federal agencies to hold spending so far as possible to last year's levels. On the other hand, some Federal agencies are having trouble doing this and may soon be pressing the Budget Bureau to ease up.

August spending figures released by the Pentagon show that outlays have pushed up to a $42.3 billion annual rate—equal to last spring's spending bulge—in spite of recent economy slashes. These include a 100,000-man cut in troop strength, a 53,000-man reduction in civilian payrolls, and stretchouts and cancellations of many current procurement programs.

Officials have said all along the recent economy moves won't bring down spending immediately. This is because the troop-cut, for example, is spread over a six-month period and many discharged soldiers, sailors and airmen will draw extra pay for unused leave. Other cuts are slow to take full effect.

More Cuts May Be Needed

Nevertheless, the August results show that, unless spending falls sharply in September, more drastic economy cuts will be necessary. Defense Chief Wilson indicated as much in a chat with newsmen on Tuesday. To implement the Administration's determination to avoid seeking another rise in the debt ceiling early next year, total defense spending in the July-December period must not exceed $19 billion. Since the July rate was $39 billion and the August level over $42 billion, spending in the remaining months of the six-month period will have to fall below the $38 billion mark.

The need for continued public pressure for reduced Federal spending was stressed by U. S. Chamber President Talbott in a speech to the National Association of Accountants here. The economy battle which took place during the past session of Congress, he said, "was actually only a major skirmish in a continuing war on runaway Government spending."

IBM Announces Small Computer That Handles Some Problems Faster

Concern Also Displays New Time Clock Which Punches Cards in Computer Language

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK — International Business Machines Corp. introduced a computer about the size of a spinet piano which it said can handle certain engineering problems faster than its larger counterparts.

Also displayed was a time clock which punches time cards in computer language so that the cards may be directly fed into a computing system for payroll calculations.

The speed of the new small-sized computer, called the IBM 610 Auto-Point, comes from simplified programing and automatic positioning of the decimal point.

The unit has three parts: A special keyboard, an electric typewriter and a calculating machine. The new keyboard, IBM explained, allows the operator to feed instructions and data to the machine directly, without having to first transcribe them on punched cards or tape.

In addition, the calculating can be interrupted and more information inserted making the machine well suited, the company said, for trial and error calculations.

Computations on design of a transformer, which IBM said normally would take six hours to complete on standard desk calculators were completed in 15 minutes on the new machine.

Other problems which require changing specifications in the middle of calculations, such as bridge and highway design, insurance table computations and stress analysis in jet aircraft design, can be worked out faster on the small machine than on other larger ones in which the computation cannot be interrupted, the company said.

The 610 will lease for $1,150 a month or may be purchased for $55,000.

The IBM machine is the fourth small computer brought on the market. Preceding ones were introduced by Burroughs, Royal Precision and Underwood.

The IBM 8200 Time Punch, the company estimates, will save a time clerk working on a payroll of 1,200 employes 10 hours a week. The new machine is designed to eliminate manual totaling and conversion to punch cards making it possible for the clerk to take the time cards and feed them directly into a payroll computer.

The Time Punch, the company announced, will sell for $1,250.

Mediation Talks Resumed In Santa Fe Road Dispute

CHICAGO—Mediation talks are again under way in the dispute between 50,000 union shopseeking, non-operating workers and the Atchison, Topeka & Santa Fe Railway.

A strike vote which was in progress was halted by the union in order to allow time for more negotiations, Francis A. O'Neill, chairman of the Railway Mediation Board, said.

Talks which had been broken off around Labor Day were resumed as Mr. O'Neill met with management and union representatives yesterday. Further meetings are expected this morning.

Today's Index

Regular Features

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Thursday, September 19, 1957

Abreast of Market	25	London Markets	24
Am. S.E. Bid, Ask	23	Milestones	6
Am. S.E. Bonds	23	Money Rates	18
Am. S.E. Stocks	23	N.Y.S.E. Bid, Ask	22
Bond Markets	18	N.Y.S.E. Bonds	23
Commodities	20	N.Y.S.E. Stocks	24
Dividend News	16	Odd-Lot Trading	25
Earnings Digest	21	Other City Markets	21
Editorials	14	Over-the-Counter	22
Financing Business	18	Tax-Exempts	18
Foreign Exchange	24	Who's News	18

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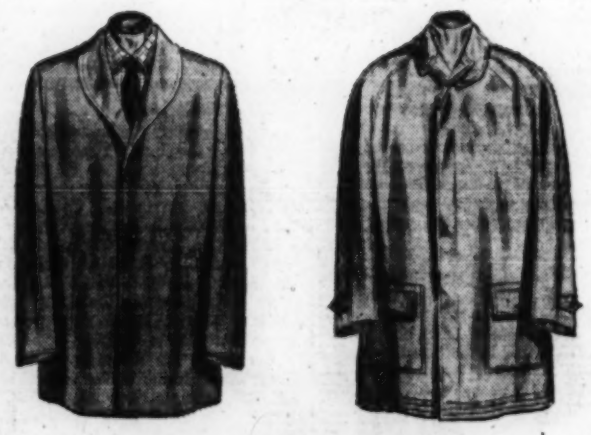

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Treasury Flooded With Orders for 12-Year 4% Bond, Suggesting Greater Availability of Investment Funds

Bids Total $4.6 Billion for $500 Million Issue; Demand For 2 Other Offers Strong

By a WALL STREET JOURNAL Staff Reporter

WASHINGTON — Investors flooded the Treasury with demands for its new 12-year 4% bond—over nine times the $500 million offered—and thus suggested the supply of investment money is more plentiful than officials had thought.

Officials conceded they had misjudged the market. They wouldn't say how much demand they expected for the first longer-term bond isued since 1955 but did confess surprise at the $4.6 billion of bids they received.

However, experts insisted this huge demand could not be taken as a conclusive sign that the money market has yet substantially eased. Rather, they thought it reflected more of a change in "business psychology." As one official put it: "Apparently some investors feel business may turn down and these may be the high money rates. So they decided to get in while they could."

Government economists emphasized private demand for money is still heavy and that money is short in relation to the supply. "Insurance companies and banks are still strapped for funds," said one official, "and loan demand is still strong."

Heavy Demand for Shorter Issues

Investors also came in with heavy demand for the two shorter-term securities in the latest offering. They bid for $8.1 billion of $1,750,000,000 offered in five-year 4% notes and $3.1 billion for $750 million of 4% one-year certificates.

Reaction to the long-term bond also suggested the Treasury may try once again to lengthen out the debt at the next opportunity. That chance would come next December when $10 billion of securities mature. Officials insisted, however, that they can't tell this far in advance what money market conditions will be three months hence.

Associates of the new Treasury Secretary, Robert B. Anderson, emphasized his determination to renew the Administration's efforts to lengthen out the debt. They said he has been talking in very strong terms to his associates about his intention of issuing longer-term securities "at every opportunity."

Because of the surprising demand for the new issues, the Treasury decided to limit large investors to only 10% of their bids for the bonds. On the notes, investors were alloted 28% of their bids; subscribers to the certificates will get only 22% of their order.

Seen As Long-Term Investment

On the basis of preliminary reports, Treasury officials said the bonds were in demand from insurance companies, banks, and many smaller investors. As of last night, experts had not yet had time to study the bids to see exactly who was bidding for how much. But one official was so surprised he made a quick check to see whether, in his judgment, there was much evidence of speculation. He decided there was not. Instead, he felt most of the bidders were seeking the bonds as a long-term investment.

The Treasury naturally was elated over the bonds' pulling power. "There was much more interest in the long bonds," said one official, "than we anticipated, and much more than we were led to believe by our advisers." Before issuing new securities, the Treasury seeks advice from leading bankers, insurance companies and other investors.

Despite their elation, Treasury officials cautioned against attaching too much significance to the success of the long-term issue. They argued that the issue was small and, thus, drew heavier demand than a larger offering might have drawn. But it was only a short time ago—during his recent appearance before the Senate Finance Committee—that former Treasury Secretary Humphrey declared he did not believe the Government could successfully offer a long-term bond "at any price."

Moreover, officials contended the special circumstances of some investors had created an outlet for the long-term issue. What this does not explain, however, is why demand was so much heavier than the Treasury had anticipated.

Still another explanation given for the demand was the 4% rate which officials called "mighty attractive."

The five-year note also had still another attractive feature. Holders have the privilege of cashing it at the end of two and a half years. Thus, if interest rates should rise, owners of these securities could switch their money into new investments. Or if they needed cash, they could get it.

The 12-year bond was the longest-term security issued by the Treasury since it reopened an issue of 40-year 3% bonds in July of 1955. Since that time, the Treasury had taken a recess in one of the Eisenhower Administration's original fiscal goals—lengthening out the debt. By lengthening the debt officials say it is more manageable and its inflationary impact is softened.

The Treasury made its usual weekly invitation for tenders for $1.6 billion of 91-day Treasury bills for cash and in exchange for a like amount maturing September 26.

Tenders will be received at Federal Reserve Banks and branches up to the closing hour of 1:30 P.M. (E.D.S.T.) Monday, September 23. The new bills will be dated September 26 and will mature December 26.

Libby-McNeill Official Sees Upturn in Profit Margin on Canned Food

Company Expects to Show Profit On Frozen Foods This Fiscal Year, Bridges States

By a WALL STREET JOURNAL Staff Reporter

PORTLAND, Maine—Operating and profit margins in canned foods are up slightly from the low point hit earlier this year, Charles S. Bridges, president, said at the annual meeting of Libby, McNeill & Libby in Portland, Me.

"During the 1957 fiscal year beginning at the first of July, 1956, we went from strength to weakness in our markets," he added. "This year we are starting low and hope the trend will be reversed." The reduced earnings of fiscal 1957 at 80 cents a common share, comparing with $2.05 in the 1956 year, were due to record harvests on a nation-wide scale in most major crops, Mr. Bridges stated. Excessive packs and inventories throughout the industry resulted.

The situation was most acute in frozen foods, which accounted for something under 20% of his company's total sales, Mr. Bridges reported. This division lost money for the year, but for 1957-1958 the company expects to show a profit in frozen foods, he stated.

Crops of most fruits and vegetables, except peas, are smaller this year than last, Mr. Bridges said. "Budgets for canned and frozen food packs have been brought closely in line with sales expectations," he added. "With most of our major packs nearly completed, actual packs with the exception of peas, are in line with these budgets, which were reduced to offset excess inventories." Markets are a little stronger than they were a few months ago, he stated.

This year, Libby expects to limit capital expenditures to its approximately $4,750,000 depreciation charges, Mr. Bridges told stockholders.

"We have no plans to increase plant facilities," he said, "since we now have sufficient capacity to accommodate further increases in sales in most lines." In the recent year, much of the market unsettlement resulted from a sudden upsurge in the number of private canned food labels, Mr. Bridges said. Some major retailers went into frozen food lines with their own plant last year although there was little increase in total freezing capacity, he added.

Harriman Asks Federal Law Change to Bolster State Control of Banks

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Gov. Harriman called for an amendment to the Federal Bank Holding Company Act of 1956 to prevent the weakening of state banking supervision over banks in their states.

Mr. Harriman made the proposal in a talk before the National Association of Supervisors of State Banks. Under the Bank Holding Company Act, the authority to create or expand a bank holding company is vested in the Federal Reserve Board which is required to consult with state supervisory authorities in the case of state-chartered banks and with the Comptroller of the Currency where the applicant is nationally-chartered.

Gov. Harriman has accused First National City Bank of New York, whose application to form a bank holding company has been before the F.R.B. for nearly a year, of seeking to bypass the New York State Banking Department. Applications have been made, he has noted, to convert two banks involved in the holding company plans from state to national charters.

The state chief executive didn't elaborate on the proposed change he has in mind. He expressed the hope, however, that "in the coming year we will be able to find permanent solutions to the holding company problem."

A stop-gap law, in effect in New York state until May, 1958, bans the formation and expansion of bank holding companies outside their own banking districts, of which there are nine in the state. The state legislature reconvenes early next year.

In another talk, William A. Lyon, former New York Banking Superintendent, accused Congress and state legislatures of "showing little interest, or rightly placed interest" in banking law. "With legislators unsure of themselves, obstructive or uninterested, a vacuum has arisen in banking legislation that is being filled by agency rulings and by those institutions given to reaching out as far as they can until somebody stops them," he charged.

Vendo Co. Consents To FTC Order on Vending Machine Rights

WASHINGTON—Vendo Co., Kansas City, Mo., agreed to give up exclusive rights to certain vending machine patents acquired in a merger last year.

The company consented to an order issued by the Federal Trade Commission in a settlement of charges of antitrust violations. However, the company did not concede it did anything to violate the law. The F.T.C. described Vendo as the nation's largest manufacturer of soft drink vending machines.

Last year Vendo absorbed a major competitor, Vendorlator Manufacturing Co., Fresno, Calif., the F.T.C. said. The agency said combined sales of the two companies represented more than 50% of all coin-operated soft drink vending machines sold by an industry of only 16 members.

The Vendo-F.T.C. agreement stated that Vendorlator probably had infringed upon one of Vendo's basic patents for about two years, and at the time of acquisition more than 80% of Vendorlator's production was of such machines.

The divestiture order specifically directed Vendo to get rid of the exclusive rights only to those Vendorlator patents that do not infringe upon patents held by Vendo.

Following the F.T.C. ruling, E. F. Pierson, chairman of Vendo Corp., said, "this agreement will have little effect on existing plans of the two companies."

"The patents involved cover less than 20% of the production of the Vendorlator Co. The remaining 80%, representing the newer lines of Vendorlator's business, is not effected by the decree and will be continued," he said.

Phillips Petroleum To Sell Uranium Concentrates to AEC

BARTLESVILLE, Okla. — Phillips Petroleum Co. and the Atomic Energy Commission signed a contract for the sale of uranium concentrates to the A.E.C. by Phillips.

As a result of the A.E.C. contract, Phillips will build a 1,725-tons a day uranium ore processing mill in McKinley county, New Mexico, about 25 miles north of Grants, the company announced. This is in the heart of the Ambrosia Lake area, site of the largest uranium reserves discovered in the U. S. to date.

Drilling by Phillips has outlined reserves of between four and five million tons of uranium ore in several closely associated ore bodies in the Ambrosia Lake area, the firm said. Exploration in the area is continuing. Ore for the mill will come from Phillips holdings and from independent mine operators in the area.

Construction of the new mill will begin soon with completion scheduled for mid-1958. Phillips' mill is in the same general area as a 3,000-tons a day mill operated by Anaconda Co., and mills under construction for Kermac Nuclear Fuels Corp. division of Kerr-McGee Oil Industries, Inc. (3,300), and two Homestake Mining Co. joint ventures—Homestake-New Mexico Partners (750), and Homestake-Sapin (Sabre Pinon Corp.) Partners (1,500). At present there are 13 uranium mills in operation in the U. S., with 10 others under construction.

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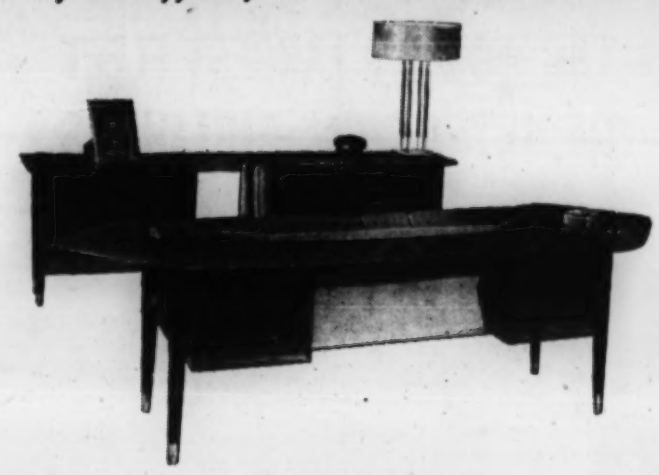

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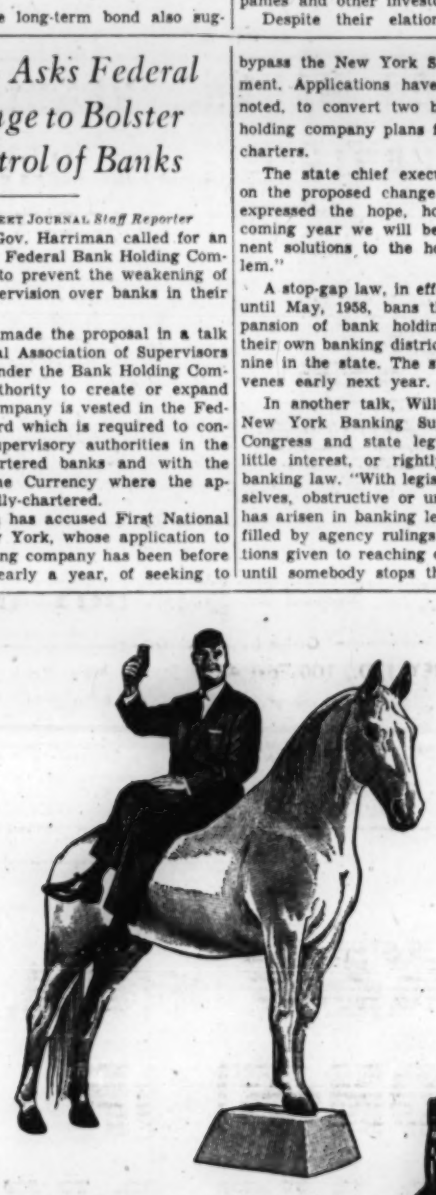

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Pacific Southwest Air Buys Lockheeds Instead Of French Caravelles

By a WALL STREET JOURNAL *Staff Reporter*

BURBANK, Calif.—Pacific Southwest Airlines, a California local service carrier, has purchased for $8 million three Lockheed Aircraft Corp. turboprop transports, Kenneth Friedkin, president, announced. Delivery will be made in November and December, 1959.

A spokesman for Pacific Southwest said the Electra order means the line is no longer in the market for SUD Aviation's Caravelle jet transports. In June Mr. Friedkin had announced plans to acquire two of the French-built Caravelles for $5 million.

A major reason for choosing the Electra over the Caravelle is the Electra's availability for Pacific Southwest's routes six months earlier than the French jet, the spokesman said.

AFL-CIO Report Calls Teamsters Corrupt, Blasts Hoffa Hardest

Sen. McClellan Makes Like Charges; Clean Up or Get Out Edict Expected

A WALL STREET JOURNAL *News Roundup*

The A.F.L.-C.I.O. officially handed the Teamsters Union a blistering report which condemns the union as too corrupt to stay in the Federation.

The 64-page document—expected to set off an A.F.L.-C.I.O. ultimatum to clean up or be expelled—landed hardest on Vice President James R. Hoffa, who is seeking to take over the union's top job. The report, drawn up by the Federation's Ethical Practices Committee and disclosed in Washington, accuses Mr. Hoffa of a long list of misdeeds, ranging from misuse of union money to association with and sponsoring of "notorious racketeers" in the labor movement.

The panel found him, along with the outgoing president, Dave Beck, and a vice president, Frank Brewster, guilty of corrupt activities.

Members "Entitled to Clean Union"

"We must conclude that unrefuted and unanswered evidence shows that the Teamsters Union has been and continues to be dominated, controlled, or substantially influenced by corrupt influences," the report said. "We think the 1,400,000 members of the Teamsters Union want and are entitled to a clean union."

And it added: "For reasons set forth in this report, the Ethical Practices Committee concludes that the Teamsters does not meet the standards for ethical union practices set forth in the A.F.L.-C.I.O. constitution."

Failure to meet these standards puts the truck drivers' union right up against expulsion from the Federation. The A.F.L.-C.I.O. Executive Council meets next week to act on the report. It is then expected to hand down a clean-up ultimatum to the union, calling for action on the basis of the report at the Teamster convention September 30.

It's no secret that the A.F.L.-C.I.O. leaders are out to block Mr. Hoffa from election as president by exerting all the pressure they can on the union membership. While Mr. Beck and Mr. Brewster come in for their share of lambasting in the committee document, it is obvious that the panel is making a point of swinging its weight against the scrappy Detroit teamster.

Added Pressure Expected

The Council is expected to add to this pressure by clearly implying that unless the Teamsters reject Mr. Hoffa, the truck drivers' union is sure to be up for ejection at the A.F.L.-C.I.O. general convention December 5.

Mr. Hoffa also drew new fire yesterday from the chairman of the Senate Special Investigating Committee, Sen. McClellan (D., Ark.).

Speaking in New York to the American Institute of Supply Associations, Inc., Mr. McClellan branded the Teamster official as "Maybe the most despicable of all" the witnesses heard in 64 days of committee hearings.

He described Mr. Hoffa as a "witness with an exceptionally high I. Q. whose memory and recollection faculties completely collapse or do not function while he is testifying." This "I don't recall" approach, the Senator charged, was "flagrant, willfull and contemptible perjury."

He said he had requested the Justice Department to give Mr. Hoffa's case prompt and preferred attention.

Long List Recited

Mr. McClellan recited a long list of improper practices which he said the committee's hearings unveiled. Many of these are the same as those in the A.F.L.-C.I.O. indictment just handed to the Teamsters Union.

Reciting these revelations concerning Messrs. Beck, Brewster and Hoffa, the Federation report declares that "the evidence shows, and we have found, that:

"President Beck, Vice President Brewster and Vice President Hoffa used union funds for their personal purposes.

"Beck and Hoffa used their official union positions for personal profit and advantage frequently to the detriment of the Teamster membership.

"Brewster and Hoffa engaged in improper activities relating to health and welfare funds.

"(The Teamsters) failed to take action with respect to responsible union officials, including Vice President (Sidney) Brennan, convicted of accepting a bribe from an employer, who engaged in corrupt activities offensive to trade union morality, or against whom serious charges of that nature are pending."

"(The union) failed to investigate whether Beck and other Teamster officials invoked the Fifth Amendment to conceal personal corruption in the conduct of union affairs.

Other Charges

"Beck and the union failed to comply with the provision of the A.F.L.-C.I.O. Ethical Practices Code" banning the issuance of charters to unions with no membership.

"Hoffa associated with, sponsored and promoted the interests of notorious labor racketeers."

The Federation committee's report, liberally sprinkled with scathing condemnations of the conduct of Messrs. Hoffa, Beck and Brewster, was the culmination of a long war of nerves with the truck drivers' union. It started last spring, when the Teamsters—and principally Mr. Beck—were cited by the A.F.L.-C.I.O. for improper activities. Mr. Beck was fired from the A.F.L.-C.I.O. Executive Council on the basis of information about his alleged misuse of some $37,000 in union money.

At a May 6 meeting of the Ethical Practices Committee, which all the Teamster Executive Board attended except Mr. Brewster, Mr. Beck denied the broad charge that the Teamsters Union was corruptly dominated. But he asked for time to prepare the union's answer. Then, after numerous delays, the Teamsters appeared before the committee September 6. By that time, two more sets of charges had been added to the original batch, the latest dealing mainly with Mr. Hoffa after his appearance before the Senate investigators.

Cooperation Refused

At that meeting, Mr. Beck told the Federation group the Teamsters "would act in accordance with their constitution" and that he had "no authorization from the Teamsters Executive Board to interfere with the constitutional rights granted to members and officers." Mr. Beck, the report said, refused to discuss any of the charges because "investigatory bodies are pursuing individuals" in the union and there was no assurance that anything he said would not be subject to subpoena by a Congressional committee.

The Teamsters "flatly refused to participate in the investigation," the report said, and declared it is "no light matter to find the leadership of America's largest union guilty of corruption and unethical conduct . . . However, the refusal of the union and its officers to cooperate cannot be permitted to thwart the clearly stated determination of organized labor to keep its house clean of all corrupt influences."

The panel was particularly sharp in its comments on Mr. Hoffa's activities. It noted and accepted evidence developed by the Senate investigators that the Teamster vice president had borrowed money from his subordinates and employers with whom the union had contracts, and that he had participated in a scheme to buy a share in a Florida development after he had borrowed money from the promoter and allegedly used his influence to get the promoter a bank loan.

Defense Criticized

Such actions, the A.F.L.-C.I.O. group ruled, were "inherently evil," and ripped into Mr. Hoffa's defense that they were not illegal with the acid comment that it "shows his insensitivity to the almost elemental principles of trade union morality."

It also labeled as "improper" Mr. Hoffa's business connections with the wife and son of the man who handled insurance on union welfare and pension funds and the partnership of his wife and the wife of another Teamster official in a trucking company which hauled new cars to auto dealers.

The Ethical Practices group also accepted the Senate investigators' view that Mr. Hoffa allied himself with racketeer Johnny Dio, even to the point of sabotaging the efforts of other Teamsters to oppose Dio in organizing New York taxi drivers.

In his New York speech denouncing Mr. Hoffa and union graft, Senator McClellan said it was his firm belief that a great majority of labor leaders are able and honest men.

"On the other hand," he added, "crooked unions, unions run by dishonest leaders, by thugs, by ex-convicts, racketeers, embezzlers and gangsters, are a detriment to our economy, a menace to decent society, and a corruption to the body politic. . . ."

Outline Given

Detailed proposals for this new restraint won't be ready until further committee hearings—which will again deal with Mr. Hoffa—are complete, the Senator said. But he gave this tentative outline of his present thinking on possible legislation:

Federal law could define clearly the basic standard of ethical conduct by unions and in union-management relations. Unions which failed to conform to these basic standards would be denied income tax immunity now enjoyed by all unions.

Embezzling or pilfering of union funds could be made a Federal criminal offense, instead of merely a state offense as it is at present. This could apply to all union funds—welfare, pension, dues and initiation.

All union funds could be declared by Federal law to be trust funds and those responsible for handling them could be held to the same strict accountability as are banks, trust companies, insurance companies.

Management and union officials who conspire to the detriment of working people, as in "sweetheart contracts," could be punished equally.

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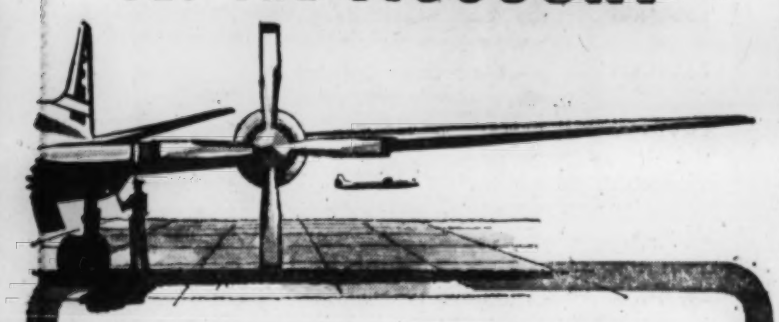

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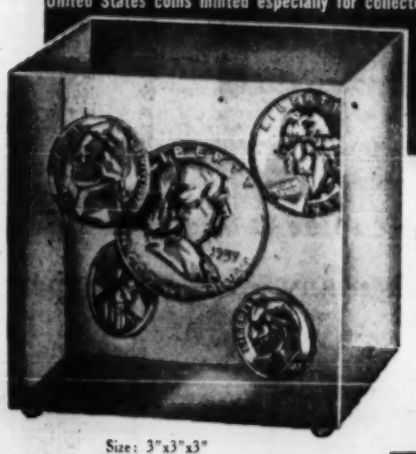

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Farm Equipment Makers Say '58 Sales May Top '57, Based on Forecast Farmers Will Have a Bit More Cash

Third Quarter Reports Show This Year's Volume May Be 5% to 15% Above 1956

By Arlen J. Large
Staff Reporter of The Wall Street Journal

CHICAGO—The nation's big agricultural equipment makers, already trying to figure how much money farmers will spend next year for machinery, foresee perhaps a slightly bigger wad of available farm cash.

But their view is misted by the spectre of election-year jitters—a possible aftermath of political wrangling over the state of farm fortunes—that might put farmers in a mood to spend cautiously.

In prospect: Another so-so year for farm equipment sales, not much better than this year. But industry men are at least strongly hopeful 1958 sales may hold the gains racked up this year over the 1956 slump.

Price Review

Vexed last year by low prices and drought-parched fields in many areas, farmers spent some $1.7 billion for new tractors and implements. This compared with an outlay of nearly $2.3 billion in the farm equipment industry's bumper sales harvest in 1951.

Nearly all of the leading equipment manufacturers say they're taking a hard look at product price lists, following the July 1 steel price boost and steadily mounting wage costs. Deere & Co. has already announced a price hike of just under 6% on its new tractor models, citing higher production costs and improvements over the 1957 models. The company also says it is reviewing the prices of all machines in its line.

Most of the major equipment companies have now reported results for their third fiscal quarters ended July 31. The reports encourage industry forecasters to stick with their previous predictions of a 5% to 15% increase in farm equipment sales over last year. A stronger-than-usual fourth quarter may be in prospect for several large producers, bolstered in part by a big flow of Government soil bank checks now reaching potential machinery customers.

Smiling faces of machinery makers, who've just wound up an industry-wide three-day convention here, reflect the sales upturn. Waving an arm at a crowd of executives milling around in a Palmer House foyer, one official snorts: "These people certainly don't look like they're members of a depressed industry. No frowns, no frayed sleeves. It was different here last year."

The outlook for 1958 "is for continued improvement," predicts John L. McCaffrey, chairman of International Harvester Co. Harvester, the U. S. farm equipment industry's biggest producer, reported tractor sales in the first nine months of its fiscal year increased 7.4% over the 1956 period. This was offset, however, by a drop in sales of implements—plows, balers, combines and the like—to put total nine-months farm equipment sales a shade behind last year. Harvester now reports a strong pace of fourth quarter sales, and officers predict total equipment volume for the year ending October 31 will show a "slight increase."

Farmers' Cash Receipts Up

Mr. McCaffrey's optimism for 1958 is based partly on improved moisture conditions in farm lands of the West and Southwest, plus prospects for a bit more rural prosperity. "Present forecasts indicate that 1958 cash farm income will probably be somewhat larger than in 1957, despite reductions in acreage under cultivation as a result of the soil bank plan," he says.

Equipment makers now predict cash receipts of farmers from crops, livestock and payments from Uncle Sam will hit $31.9 billion by the end of this year. That's about 3% higher than the 1956 figure of $30.9 billion.

With one eye on 1958 production schedules, industry forecasters are now trying to estimate how much cash farmers will receive next year. Merritt D. Hill, general manager of Ford Motor Co.'s tractor and implement division, says his studies indicate farm income will be "slightly higher," next year, "probably less than 2%" over 1957.

One official of another major equipment company, however, takes a dimmer view. "We expect Government payments for the soil bank and other projects to be off between a quarter and a third of a billion next year," he says. "This could put cash income either a half percent below or a half percent above the 1957 figure." For this reason, he adds, there's a possibility that farm equipment sales in 1958 could actually fall below this year's volume.

Most industry men, though, predict next year's sales mark will be a repeat of 1957. There's "no major change forthcoming for 1958," asserts Marc B. Rojtman, executive vice president of J. I. Case Co. W. G. Scholl, executive vice president of Allis-Chalmers Manufacturing Co., says he sees nothing to indicate any great improvement in farm equipment sales next year, although "it could be a little better."

"Business in general will be about the same," predicts H. C. Hanson, president of Hanson Equipment Co., a Wisconsin manufacturer of farm sprayer equipment.

Impact of Elections

Many equipment makers view election years with apprehension. Industry sales, notes one official, have a tendency to weaken every two years, "and the cycle seems to fall in election years." It's one theory that campaigning politicians, pointing to the "plight of agriculture" actually convince farmers they're in a bad way and put them in no mood to spend money. R. S. Stevenson, Allis-Chalmers president, looks back on the 1956 election as "one of the toughest psychological campaigns I've ever seen waged." Seldom, he says, "have so many politicians said so much to discourage people."

With Congressional elections coming up next year, industry men fear partisan debates over farm policies could again rock the psychological boat. "It is hoped," pleads Bruce Lourie, vice president of Deere, "that the farm equipment business will not be affected adversely by discussions of farm legislation next year."

In general, equipment makers say industry sales in 1957 have followed the path predicted early in the year, before the start of the big spring selling season. Sales of tractors, combines, balers and tillage tools showed significant gains in the Southwest and the central wheat belt, where winter and spring moisture broke prolonged droughts.

Sales executives of some concerns, however, report dealer volume in the Southeast was set back unexpectedly by rains and washouts. This summer's Eastern drought was also a blow to some dealers in the New England area, though farmers there are generally not heavy purchasers of equipment.

Deere officials think company sales for fiscal 1957 may approach an increase of 20% over last year, close to their prediction early last spring. For Allis-Chalmers, Mr. Scholl reports farm equipment sales at the dealer level are running about 15% ahead of last year. The increase, he says, is noticeable throughout the Milwaukee firm's entire line or machinery.

Massey-Harris "Pleased"

A. A. Thornbrough, president of Massey-Harris-Ferguson, Ltd., says he is "more than pleased" at the big Toronto-based firm's sales performance this year. A poor wheat crop in Canada "somewhat dampened" sales in the Western provinces, he added, "but this is one of the hazards of our industry." Mr. Thornbrough says total volume of the company, a major supplier in the world farm machinery market, is "substantially ahead of 1956 and despite the devaluation of French currency we expect to reach a sales total of approximately $400 million." That would be an increase of more than 7% of last year's sales.

Ford's Mr. Hill reports the tractor and implement division's factory sales are running some 20% ahead of a year ago, but adds "this is not reflected at the dealer level." Mr. Hill concedes frankly that "sales haven't turned out as well as we expected when planning our 1957 production."

Another firm which has trimmed its sales estimates is Minneapolis-Moline Co. Henry S. Reddig, president, reports sales of farm equipment are runnng "just a little better than last year."

Mr. Reddig says the market for used machinery is now very strong, with many dealers reporting a shortage of equipment for re-sale. He argues this is a promising weathervane for future sales of new equipment: "If these machines can't be found in dealer lots, it means they're out in the field working — and wearing out."

There's a widely-held theory among equipment makers that the industry is entering a period of heavy replacement sales, as farmers trade in the tractors and machinery they bought in huge numbers six and seven years ago.

Firth Sterling Builds Plant

NEW YORK — Firth Sterling, Inc., announced construction of a tungsten carbide sintering facility at Los Angeles. This is the company's fourth tungsten carbide sintering unit in the U.S. Its main plant is at McKeesport, Pa.

The California plant is scheduled to begin production in December. It will make carbide cutting tool tips and other carbide items.

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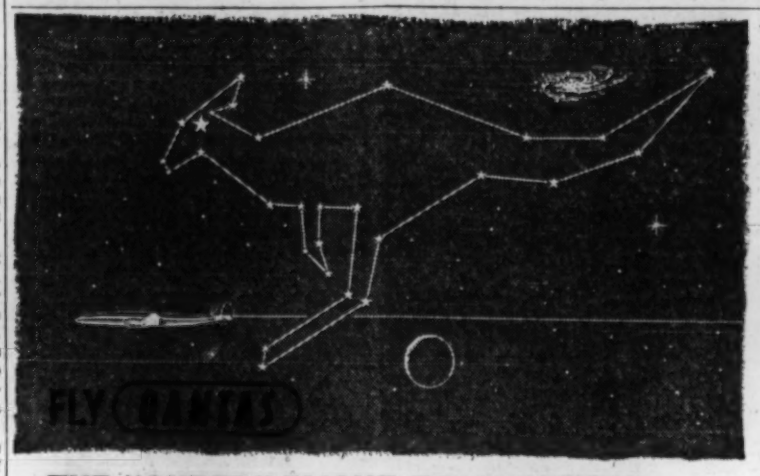

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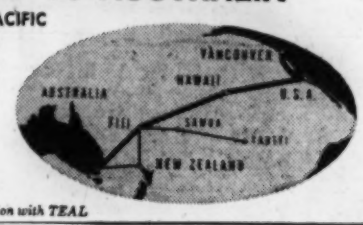

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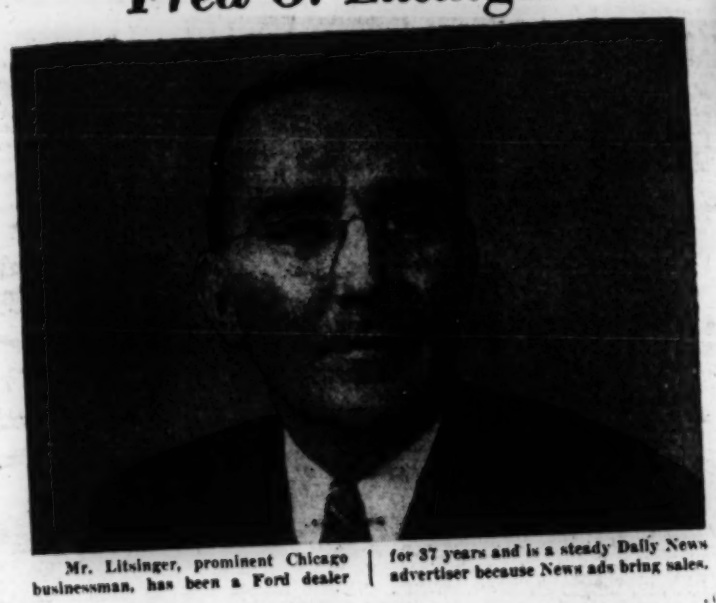

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Texas Gulf Sulphur Reduces Prices Of Top Grade Sulphur by $3 a Ton

Price Had Stayed at $26.50 Since 1954; Competitors May Also Make Reductions

A WALL STREET JOURNAL *News Roundup*

The nation's largest producer of sulphur, Texas Gulf Sulphur Co., notified its customers it is cutting prices immediately. The move met varying reactions from other companies in the industry.

Customers of Texas Gulf in the United States and Canada were told the price of bright, or top grade, sulphur is reduced $3 a gross ton to $23.50, f.o.b. mine. Dark sulphur is being cut $2.50 a gross ton to $23, f.o.b. mine. The company said general competitive conditions caused the price reductions.

In Dallas, Harry C. Webb, president of Pan American Sulphur Co., termed Texas Gulf's action "regrettable." He added that Pan American will "no doubt adjust its marketing program to conform with pricing policies and schedules of other leading producers."

However, the official commented the price reduction is "inconsistent with the general economics with which the industry is currently faced and cannot be justified in the light of increasing costs, rapid depletion of reserves and responsibilities to the consumer."

Freeport Sulphur Co. indicated it will remain competitive, but had no immediate announcement. An official of Jefferson Lake Sulphur Co. said it "contemplates no reduction" in its sulphur prices, but added it may have to meet Texas Gulf Sulphur's lower prices from a competitive standpoint. The present price is $26.50 a ton, the official said.

The price of bright sulphur remained at $26.50 a ton from 1954 until the present. In 1953 the price was $23.38 a ton and in 1951 and 1952 it was $21. a ton.

A sulphur industry observer figured the Texas Gulf action this way: Last year, 1956, was the first year Texas Gulf increased its stockpile since the end of World War II. During the year the company boosted its inventories 600,000 tons. Production climbed to 3,376,504 tons in 1956 from 2,952,409 tons in 1955. Hence, the observer noted, the company may feel, with a liberal stockpile, a lower price will put it in a better competitive position.

But Charles Ferry, vice president and secretary of Jefferson Lake Sulphur, questioned the gain that would result from Texas Gulf's move. He reasoned a reduction would result in less money for producers. "They (Texas Gulf) may get a few more tons (in sales) on the first go around, but it (the price cut) won't cause increased consumption," he said. "Either a person uses sulphur or hedoesn't."

About 70% of the sulphur produced in the U. S. goes to make sulphuric acid, used principally in the fertilizer industry to treat phosphate rock to make phosphates for plant food.

Fertilizer prices, however, have generally been going up in recent months as the industry came back from a decline in business—and prices—last year.

Texas Gulf accounts for more than 50% of the nation's annual output. In 1956 the company mined 3,446,000 tons against 3,030,000 tons in 1955.

Freeport Sulphur produced 2,094,000 tons last year against 2,125,000 tons in 1955. Jefferson Lake Sulphur produced 473,000 tons last year against 500,000 tons in 1955.

ACF-Wrigley Stores Net Hit $1.35 a Share In Year Ended June 29

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—ACF-Wrigley Stores, Inc., racked up net earnings of $5,006,575, equal to $1.35 a share, on sales of $326,183,639 in the fiscal year ended June 29, Nathan W. Lurie, chairman, and S. N. Goldman, president, reported.

Comparative figures for the prior year are not available because the food chain was not formed until December, 1955, the officials explained.

For the six months ended June 29, they said, net totaled $2,525,344, or 68 cents a share, on sales of $168,155,870. This compared with earnings in the like six months the year before, on a pro forma basis, of $2,254,319, or 61 cents a share, on sales of $155,168,652.

The improvement in the six-month period, the officials said, reflected "increased operating efficiency resulting from a company-wide introduction of new and improved equipment and methods, together with the further consolidation of operations of the various divisions."

Consolidated statement of income of ACF-Wrigley Stores, Inc. and subsidiaries for the six months ended June 29 follows:

	1957	b-1956
a-Earned per common share	$.68	$.61
Net sales	168,155,870	155,168,632
Profit before taxes	5,203,877	4,511,583
Net income after taxes	2,525,344	2,254,319

a-Based in both periods on the 3,706,494 common shares outstanding June 29, 1957. b-Results for 1956 period include the sale and earnings of Foodtown, Inc. and Fred P. Rapp, Inc., as if they had been part of the company for the entire half year, although their respective acquisitions did not become effective until March 1 and June 29, 1956.

The consolidated balance sheet of ACF-Wrigley Stores, Inc., and subsidiaries as of June 29, 1957, shows total assets of $60,630,034 and land, building, etc., (less reserve for depreciation and amortization) of $19,221,326. Cash amounted to $12,108,719, U. S. Government obligations $972,695 and inventories were $30,165,072. Current assets totaled $38,339,574 and current liabilities were $18,643,974. Long-term debt at the year ended amounted to $16,315,630, capital surplus was $9,473,472 and earned surplus was $12,491,444. There were 3,706,494 common shares (par $1) outstanding as of June 29, 1957.

Litton Industries Acquisition

BEVERLY HILLS, Calif.—Litton Industries plans to acquire for an undisclosed amount of Litton stock Maryland Electronic Manufacturing Corp., College Park, Md., Charles B. Thornton, Litton president, announced.

Maryland Electronic produces air navigation aids and other airborne electronic equipment in a 60,000 square foot plant which employs 335 persons. Sales in the current year will be in excess of $3 million, it is estimated. The company plans to occupy a new 40,000 square-foot supplement to the existing plant by the end of next month.

With the addition of Maryland Electronic, Litton will operate 12 plants in five states and will employ over 3,000 persons. The company had sales of about $28 million in the fiscal year ended July 31.

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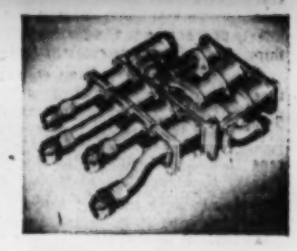

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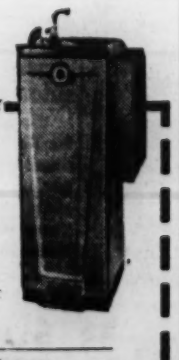

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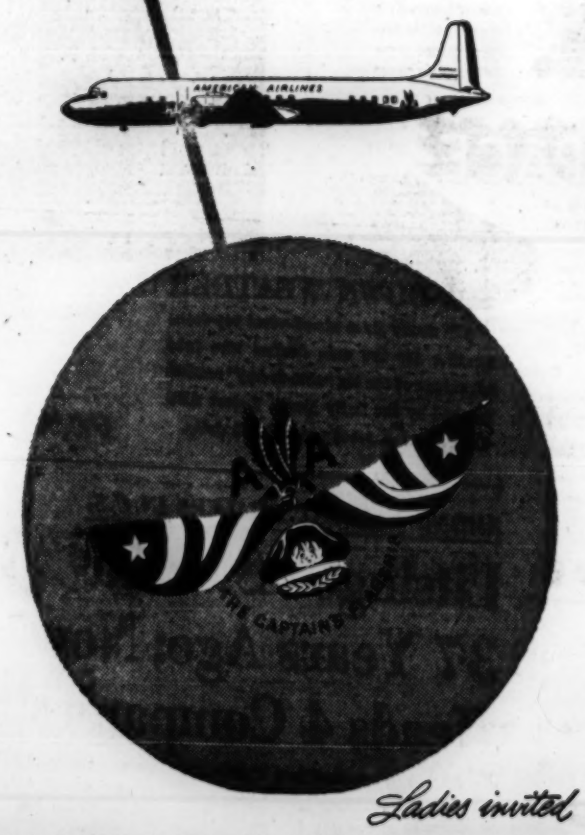

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Prices of Industrial Instruments Expected to Rise 5% to 10% by '58

One Major Producer Already Has Posted Boost, Others Plan to Follow Suit

By a WALL STREET JOURNAL Staff Reporter

CLEVELAND — Prices of industrial instruments, frequently termed the tools of automation, are headed upward this fall in the face of higher costs.

Producers of devices that measure and often automatically control speed, temperature, pressure and other variables in plant processes expect rising wages and costs of components to force their prices up roughly 5% to 10% before January, according to company executives.

At least one major producer has already boosted its prices in recent weeks.

Weston Electrical Instrument Corp., Newark, N. J., a division of Daystrom, Inc., added roughly 6% to the price of its standard indicators for electric motors and other industrial equipment, effective August 15. The indicators are, in large part, sold directly to the equipment producers. List price actually jumped 10%, but considering discounts for large lot shipments, the net effect is estimated at 6%.

The concern made a similar increase about a year ago.

General Increase Predicted

"It's most likely the increase will become general in the industry by the end of the year," William H. Steinkamp, sales vice president of Weston, predicted in confirming the company's increase.

An official of Cleveland's Bailey Meter Co. expressed agreement on the general price outlook. The company's own prices will go up 5% to 6% before the end of the year. Bailey announced an 8% increase last January 1.

Shand & Jurs of Berkeley, Calif., and Askania Regulator Co., of Chicago, both divisions of General Precision Equipment Corp., New York, also will boost prices in the next few months Shand & Jurs, producer of instruments to control liquid processes and valves in pipeline systems, will add 5% to 10% to its prices "probably early next year," an official said. The company's latest increase, which amounted to 10%, occurred in last year's third quarter.

Askania's line of electric and electronic control devices will rise a similar amount before the year ends.

Other Makers' Plans

Other instrument makers who say they will raise price tags include Mine Safety Appliances Co. of Pittsburgh, and Manning, Maxwell & Moore, Stratford, Conn. Manning-Maxwell indicated its increase, however, may not come before the latter part of next year.

Several concerns, including Minneapolis-Honeywell Regulator Co.'s big instrument-making industrial division in Philadelphia, expressed uncertainty as to their price plans. Henry F. Dever, Minneapolis-Honeywell vice president and head of the division, commented, "I hope we won't have further increases, but I'm not at all sanguine that we can get away without some. We're in the automation business as far as instruments are concerned, but we're like the shoemaker. We make the tools of automation, and we can't use them as extensively as we should like to."

The division's latest general increases amounted to between 7% and 8% in late 1956 and early 1957.

An official of Leeds & Northrup Co., Philadelphia, said that company has no immediate plans to boost prices again, but he adds, "all such instruments generally cost more this year than last by about 10%." The company's line includes analytical instruments for controlling chemical and petroleum processes. Prices on this line moved up 10% last December 10.

Comment From GE

Edwin E. Parker, general manager of General Electric Co.'s instrument department, Schnectady, N. Y., though not commenting on prices, stated: "Present profit levels are frankly too low to assure that the industry will attain growth levels which otherwise might seem realistic."

Officials of Foxboro Co., Foxboro, Mass., and Perkin-Elmer Corp., Norwalk, Conn., indicated price changes were under consideration.

P. R. Mallory Predicts 9-Month Sales Will Top 1956 Period by 22%

CLEVELAND — Consolidated sales of P. R. Mallory & Co. for the nine months ended September 30 will approximate $81 million, or about 22% ahead of the like period last year, J. E. Cain, president, told the Cleveland Society of Security Analysts.

Profits for the first nine months this year were estimated "at least $2,500,000 and maybe a bit better." This would be equal to around $1.80 a share, up from $1,978,086, or $1.36 a share, in the first three quarters last year, based on present shares, he said.

Mr. Cain said sales and earnings estimates include results of Radio Materials Corp., which was purchased by Mallory this year. Radio Materials Corp. does not contribute materially to sales volume, but does contribute to profits, he said.

For the year ending December 31, Mr. Cain forecast consolidated sales around $80 million, up from $68,358,203 last year. "We are virtually certain earnings for the year will reach $3,600,000, or $2.63 a share, and it could be nearer the $4 million mark," he said. This would compare with $3,065,108, or $2.60 a share, in 1956, based on the 1,008,322 common shares then outstanding.

Mr. Cain noted his estimates do not include equity in sales and earnings of unconsolidated companies. This equity at the end of 1956 totaled $6 million and has risen to $10 million presently. "We are about at the point where our investment in these companies should be returning earnings to Mallory," he indicated.

Discussing dividend prospects, Mr. Cain told the group it is "very unlikely for a payment of any cash dividends in excess of the present $1.40 a share annually." But he added he would recommend to directors at the end of this year that a five-year regular stock dividend policy of 2% a year be adopted in addition to the cash dividends.

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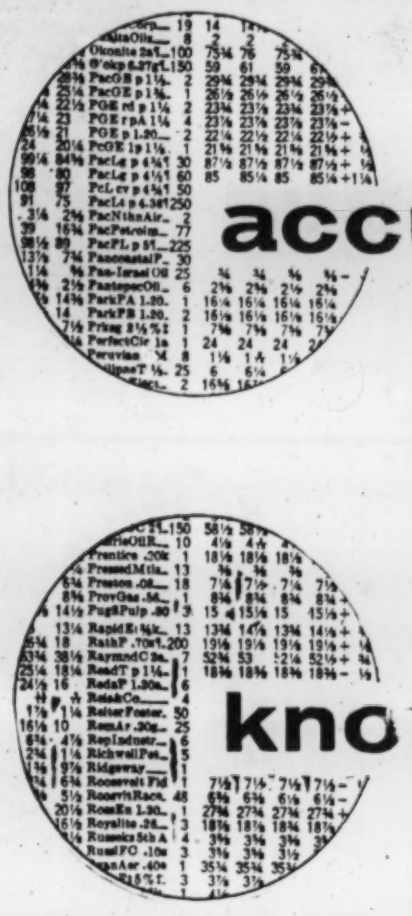

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E. B. Hammond, Manager, Sperry Gyroscope's Sunnyvale Development Center

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Frank A. Parker, Director, American Standard's Atomic Energy Division

"If we were asked to state a single reason why we selected Santa Clara County, it would be very difficult. The fact that this was the center of nuclear learning played an important part. Naturally our Atomic Energy Division could benefit greatly by this proximity. Another factor was the healthy growth trend evidenced in this community. We were also impressed by the excellent living conditions which seemed important in maintaining maximum worker efficiency. Actually, it was the combination of many advantages which influenced us in this choice."

Don G. Mitchell, Chairman and President, Sylvania Electric Products, Inc.

"Our choice of Santa Clara County, California, was based on the excellent combination of factors so vital to business success—specifically, its outstanding climate, opportunity for advanced education, plus the economic, political and social well-being of the area. Other equally important considerations were good schools and places of worship, progressive government, adequate health services, civic organizations, public-spirited local newspapers, recreational opportunities and suitable housing."

K. S. Geiges, Vice President, Underwriters' Laboratories, Inc.

"Probably the main reason for selecting Santa Clara County was its central location with regard to the nine western states served by these laboratories. Another factor which our management insisted upon was the availability of sufficient space for economical single-story construction. The pleasant all-year mild climate and willingness of skilled personnel to accept permanent employment in this area also played an important part in our decision."

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Only Half of Oil Importers Expect To Be Within Quotas by December

Reports of 22 Firms Show Only 10 Will Comply With Monthly Ceilings by Then

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—Only half the 22 companies assigned specific crude oil import quotas under the Administration's "voluntary" import-curbing plan expect to comply in the months immediately ahead.

The first reports filed with the Interior Department by the oil-importing concerns disclose that, even at the plan's halfway mark in December, only 10 of the companies will be within their monthly ceilings. During the July-December period as a whole, only 11 companies will have toed the mark, according to the plans disclosed in their reports.

This apparently is partly due to the time required to change tanker schedules, and partly to some companies' intention to offset high imports during the first six months of the plan by cutting imports below the quota level in the final six months. Some may be basing these plans partly on the hope the Government will boost their quotas soon.

The Government program is designed to limit total crude oil imports to the U. S. to an average of 1,031,000 barrels a day during the year that began July 1, about 200,000 under the recent high rate. The key part of the plan assigns specific quotas totaling 755,700 barrels a day to 22 companies in the East, South and Central U. S. The remaining 275,000 barrels is alloted West Coast importers, but not under specific quotas since imports to this area aren't considered a threat to domestic producers.

The seven established importers—those that were in the field before 1953—must cut their imports 10% below the 1956 rate and about 22% under the level of foreign shipments they had projected for the last half of this year. The group of 15 importers that entered the field after 1953 will be permitted about a 40% increase in imports. But some of the newer importers protest this isn't enough to supply new refineries built mainly to process foreign crude and have asked for increases in their quotas. Gulf Oil Corp., one of the older importers, has warned it may withdraw from the program if these increases are granted to the newer importers.

The 22 companies not on the West Coast are required to report individually on actual monthly imports, and to estimate their import schedules for the succeeding five months.

Because of the time required for companies to change tanker schedules, the report shows, October will be the first month in which the plan begins to have any real effect.

Imports by the 22 companies, a tabulation of the reports shows, averaged 854,300 barrels in July. This figure is relatively meaningless since the plan wasn't announced by the White House until July 29. However, since the plan is retroactive to July 1, that month's imports will be figured into the year's total.

Increases Planned

The reports show that the companies planned to increase the daily import rate in August and September to 982,300 barrels and 867,900 barrels, respectively. No actual figures on those months were reported.

The companies said that according to their plans, imports will show a decline in October to 781,000 barrels, followed by a small upturn in November and December to 802,100 barrels and 808,300 barrels, respectively.

Under the estimates presented by the 22 companies, the July-December average would actually be 849,300 barrels a day, or more than 100,000 barrels over the ceiling. Before the import-curbing plan was announced, the companies had planned to import at a 947,800-barrel daily rate during this period.

Navy Capt. Matthew V. Carson, special assistant to Interior Secretary Seaton and administrator of the voluntary plan, said he sees "no cause for pessimism" in the figures. The Administration believes companies will cooperate with the voluntary plan because if the plan doesn't succeed in reducing imports—deemed by the President to be a threat to national security because of their effect on domestic crude production—mandatory controls may be applied.

Hearings Continue

The hearings on pleas by seven concerns for quota increases continued yesterday as a sixth company, International Refineries, Inc., presented its plea for a higher quota. H. M. Baskerville, president, said his concern's present ceiling of 10,900 barrels was based on a "miscalculation" and asked that it be raised to about 13,000 barrels.

The companies' reports on their plans show that even by December 12 of the 22 will be importing more than their quota. Tidewater Oil Co., for example, plans to bring in 62,300 barrels a day, or 28,100 barrels over its quota. For the July-December period as a whole, its imports will average 70,800 barrels.

A company, of course, can offset high imports during the first six months of the plan by trimming them below the quota for the last six months. Many companies may choose to do this. Tidewater's estimate is probably based on the assumption that, as a result of a hearing, held last week, the Government will boost the company's quota. If this isn't done, of course, the company would have to cut back sharply in early 1958, if it complies.

Standard Oil Co. (Indiana) is probably basing its high estimates on a similar assumption, as are some others. Its projected December imports are 50,000 barrels a day, or 20,200 barrels over the quota. The company has asked that its ceiling be lifted to 53,500 barrels from the assigned 29,800.

Sinclair to Be Heard Today

Sinclair Oil Corp., by December, will be importing at a 79,600-barrel daily rate—17,400 barrels over the ceiling. A hearing on Sinclair's petition for a higher ceiling will be held today.

All three companies will be above their quotas for the July-December period as a whole, unless they change their plans. For Tidewater the excess will be 36,600 barrels a day, Indiana Standard's will be 26,100 barrels, and Sinclair's will be 12,400.

The other companies that would be over the mark for the first six months of the program, the amount by which they will exceed their quotas, and the individual ceilings, are: Sun Oil Co., 7,900 barrels over a quota of 50,400; Gulf Oil Corp., 7,000 barrels over 111,600; Socony Mobil Oil Co., 6,300 barrels over 67,100; Eastern States Petroleum Co., Houston, 4,800 barrels over 18,300; Standard Oil Co. (California), 3,900 barrels over 66,800; Atlantic Refining Co., 3,700 barrels over 58,900; Northeastern Refining Co., St. Paul, 3,500 barrels over 10,000, and Texas Co., 100 barrels over 54,500.

Some companies plan to cut their import rates below their quotas, but the six-month averages will still exceed them because of heavy foreign shipments in July and August.

Gulf, for example, will trim foreign shipments to only 104,000 barrels a day beginning in October, and Texas will reduce them to 40,400 barrels by December — both schedules being well under the individual companies' quotas. On the other hand, Sinclair will actually continue boosting imports, to a 79,600-barrel rate in December.

NEW YORK—Gasoline stocks throughout the nation rose slightly during the week ended September 13, according to the American Petroleum Institute, trade organization for the oil industry.

Motor fuel in storage at the weekend amounted to 173,805,000 barrels, an increase of 253,000 barrels over the previous week. Stocks a year ago were 175,767,000 barrels.

Fuel oils continued their seasonal increase. The heavy grades, such as are used by industry, rose 1,164,000 barrels to 55,183,000 barrels compared with 48,276,000 barrels last year.

Oil statistics compiled by the American Petroleum Institute for the week ended September 13, 1957, with changes from the previous week and the total for a year ago (in barrels) follows:

	Sept. 13, '57	Change from Sept. 6, '57	Sept. 14, '56
Gasoline stocks	173,805,000	+ 253,000	175,767,000
Gasoline production	38,546,000	— 911,000	27,524,000
Resid. fuel oil stocks	55,183,000	+1,164,000	48,276,000
Res fuel oil production	7,741,000	— 353,000	7,750,000
Gas oil & distil. stks.	162,853,000	+2,967,000	146,105,000
Gas oil&dist. product'n.	12,378,000	— 729,000	12,463,000
Kerosene stocks	36,001,000	+1,174,000	33,712,000
Kerosene production	2,340,000	+ 388,000	2,232,000
Refinery runs daily	8,056,000	— 214,000	8,078,000
% Operated	89.5%	— 2.4%	94.4%
Crd & Cond output dly.	8,821,250	% 13,900	7,648,500
West Coast	928,800	+ 600	938,400
Illinois	219,750	+ 4,250	233,700
Kansas	326,000	— 600	337,300
Louisiana	785,000	— 1,000	787,350
Oklahoma	549,500	— 10,800	588,000
Texas (all)	2,772,200	+ 600	2,961,000
Texas (West)	1,013,300	.....	1,041,250
Imports,			
Crude United States	963,400	— 431,200	1,101,400
Products United States	364,000	— 31,600	392,100
Crude West Coast	330,700	— 98,300	305,400
Products West Coast	18,300	— 18,300	.....

DEVILBISS Spray News
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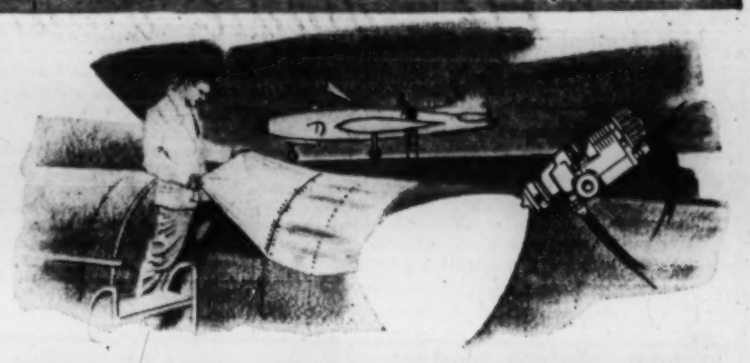

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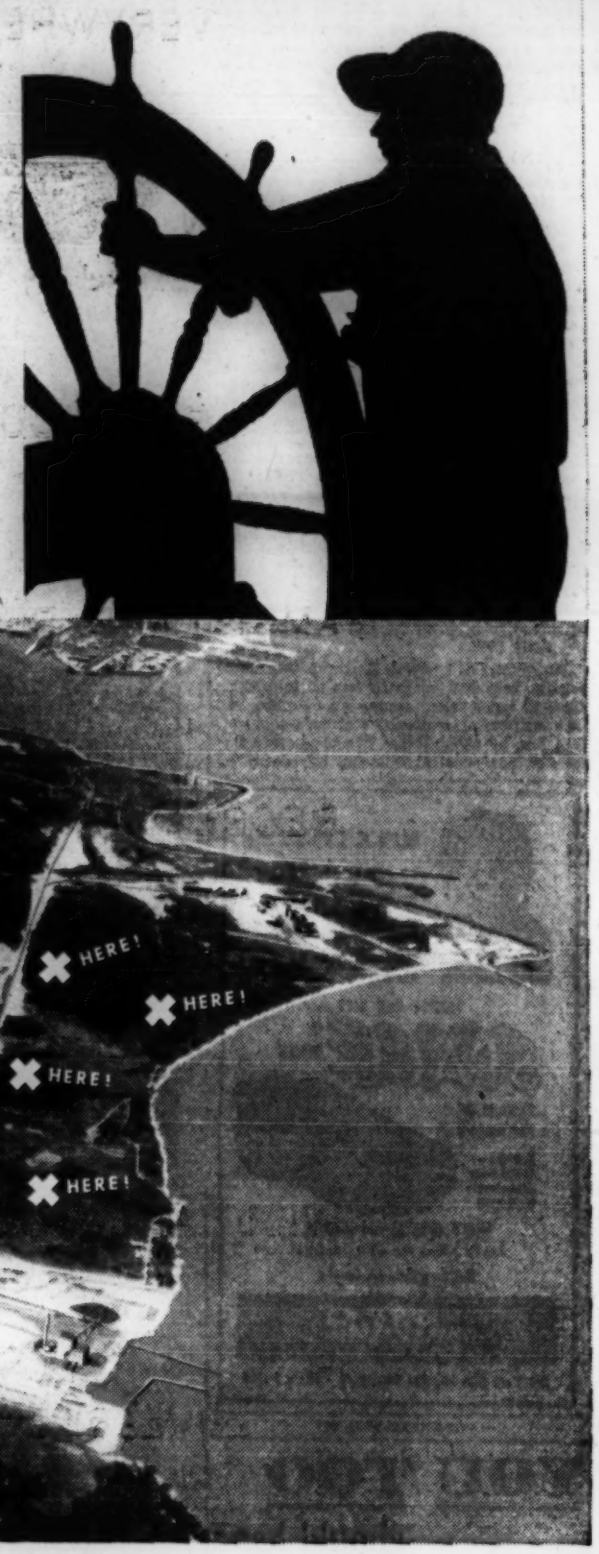

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G. E. FERENCE, Industrial Development Agt. — NEW YORK 4—Digby 4-1600
A. C. TODD, Industrial Agent — CINCINNATI 2—DUnbar 1-2900
FIELDING H. LEWIS, Industrial Agent — PITTSBURGH 22—COurt 1-8220
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EVERYWHERE. THE FAMILY-SIZE SOFT-DRINK BOTTLE THE STATION

WAGON THE PRE-PACKAGED CHARCOAL FIRE FOR THE FAMILY

BARBECUES THE FAMILY-SIZE DETERGENT BOX

FAMILY-FARE PLANS ON RAILROADS AND AIRLINES THE BUILT-IN

RECREATION ROOM INSTEAD OF WHAT USED TO BE THE CELLAR...

THE BACKYARD SWIMMING POOL TURN ANYWHERE YOU

WILL, AND YOU'LL FIND COMPELLING EVIDENCE OF THIS NEW EVOLUTION

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McCall's

Let's face it—the principal purchasing agent of the *Togetherness* market is the woman whose chief interests are the best interests of her family. In going after a larger share of today's market, perhaps you should put more of the spirit of *Togetherness* into your advertising...and target your advertising at the woman and her family—in McCall's.

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The reason why:
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FCC Agrees to Trial of Pay TV, But It Faces Stumbling Blocks

No Test Will Be Approved Before March 1; Tryouts Would Last Three Years

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON—The Federal Communications Commission tentatively decided to authorize a trial of subscription television, but left many stumbling blocks in the path of the new entertainment medium.

In any event, the commission announced it will not approve any test before March 1. The lengthy delay will give Congress a chance to decide whether it wants to take over the controversial matter. Some lawmakers have claimed the agency lacked the power to approve toll TV tests.

In the meantime, there will be at least a month's delay now while the F.C.C. staff works out the conditions under which the tryout will be allowed. Proponents and opponents of subscription TV alike said much of the future of the trial would depend on the staff's report. And sources close to the commission said its seven members may get into a lengthy wrangle over the details.

Even the tentative decision to authorize a tryout was not regarded by industry sources as a major victory for pay-as-you-go proponents. The commission announced it would limit proposals for testing to individual TV stations, instead of allowing the five proposed sponsors of systems to make the applications to the F.C.C.

Officials conceded it would be more difficult for the sponsors to persuade stations to petition the F.C.C. for the testing authority than it would have for them to have done so for, say, a dozen stations at once.

Three-Year Tryouts

In addition, the announcement said tryouts would be on a three-year basis, also regarded as an unfavorable factor. Some stations might be reluctant to enter into such a lengthy deal with public acceptance still to be determined.

The F.C.C. has been debating the toll TV question for about seven years. Three proposals to set up reception systems—by Zenith Radio Corp., Skiatron TV, Inc., and International Telemeter Corp.—have been pending for some time. Two other systems, proposed by Blonder-Tongue Laboratories, Inc., and Teleglobe Pay-TV System, Inc., were offered just this week.

[The various concerns seeking to sponsor the systems lauded the fact tests would be started. Some of them, however, added cautiously that specific comment would have to await a look at the rules that are laid down.]

Under all the systems, toll TV programs would be received by ordinary sets with sound, picture, or both in some way scrambled or blocked. The shows would be straightened out after the viewer triggered a device which would unscramble the reception. The viewer would pay for seeing the programs either through a coin box, or by monthly fees.

This type of subscription television, which would broadcast its programs via airborne frequencies, differs from wired TV systems now sprouting around the country. The local wire systems, because they deliver their programs directly by telephone-type wires into viewers' homes, have not come under F.C.C. supervision.

Networks, Theatres Oppose It

Subscription television schemes have been bitterly opposed by the major television networks and motion picture theater interests. These groups have demanded the F.C.C. hold off on a decision and let Congress resolve the issue.

Several lawmakers, including Rep. Celler (D., N. Y.) and Rep. Harris (D., Ark.) have challenged the commission's authority to sanction pay TV, but the F.C.C. has already twice this year asserted its control.

No one would say whether the setting of March 1 as the earliest date for approval of any tests was a deliberate move to give Congress another chance to pass legislation ruling out the pay programs, or endorsing them. But the late deadline does give lawmakers that opportunity.

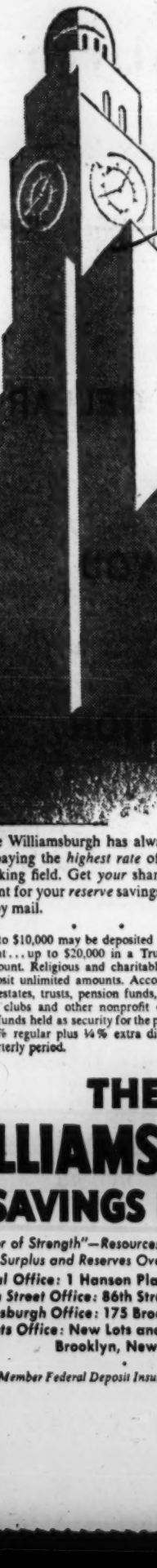
The commission issued only a terse three-sentence announcement, reporting it had asked its staff to draw up "a document looking toward acceptance and consideration of applications from present or proposed television stations requesting authorization to conduct trial subscription TV operations on a limited basis, for a period of three years," and adding "this action does not constitute a commitment that any applications will be granted."

This came after two solid days of secret discussion, in which it was learned the seven members were widely split on whether and how to authorize the tryout. But five of the seven members agreed on the final decision, though one, Rosel H. Hyde, voted against issuing the notice itself. Commissioner Robert T. Bartley dissented outright, and Frederick Ford, who joined the commission officially only this week, took no part in the voting.

Sources close to the F.C.C. said the debate among the members indicated they may split much more when the staff completes its proposals for the conditions under which the test will be allowed.

Atlanta Gas Light Co. Bonds

WASHINGTON—Atlanta Gas Light Co. placed $8,000,000 of first mortgage bonds in registration with the Securities and Exchange Commission.



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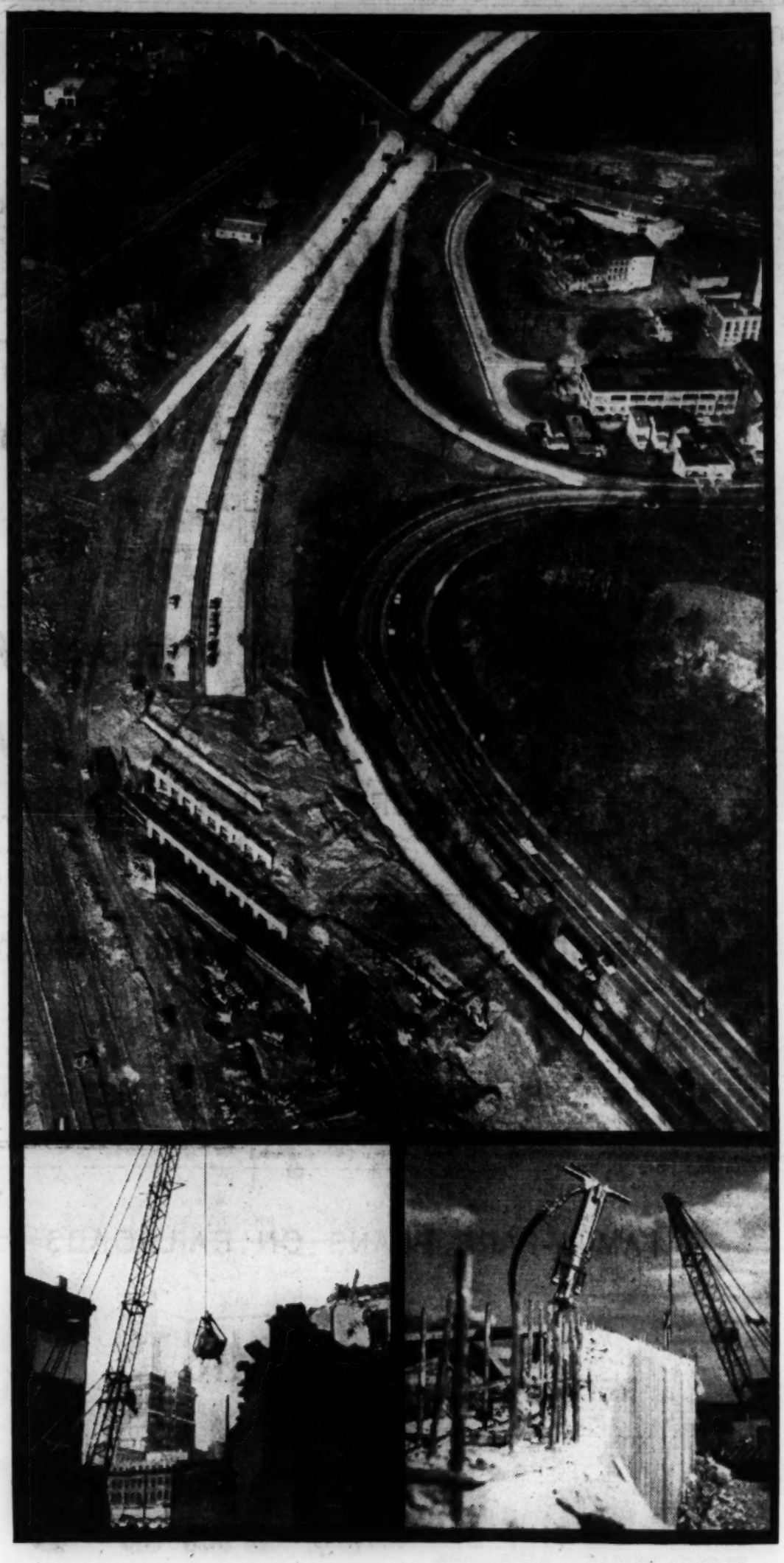

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So if you have already been eyeing Greater Cincinnati with the thought of setting up midwest headquarters here, you now have additional good reasons to be interested. Reasons *beyond* its favorable geography, so close to the U. S. center of population . . . beyond its fine economic climate, the diversity and vitality of its industries, its deserved reputation for cultural maturity, good government, good schools.

Our Industrial Development Department would welcome an opportunity to give you the complete and exciting picture of this solid city and where it's *going* and how you might find it advantageous to go along. Write, wire or phone in strictest confidence

Make your move to the city that's ON the move

The Cincinnati Gas & Electric Company
and the Union Light, Heat and Power Company

Serving homes and industry in the Greater Cincinnati Area with an adequate and dependable supply of gas and electricity

Unseen Ears: Tiny Recorders Turn More Businessmen Into Sleuths

Continued From First Page

find out how widespread wire tapping was," says Mr. Savarese. "Well, we found that wire tapping was small potatoes, that the electronic recording devices were much more prevalent and getting more popular every day. They're accepted in business as normal practice."

Secret recorders may be accepted, but not universally approved. Says a prominent New York City lawyer: "Frankly, these tiny gadgets scare me. Naturally I hate to see private citizens using them. It's so easy to blackmail people with these devices. A private citizen is not a law enforcement official. Unrestricted use of these devices could turn all of us into snoopers."

One of the tiniest units now available is the 28-ounce, German-made Minifon, which retails for $290. Small enough to fit in your pocket or, if you're the type, a shoulder holster, it measures six and five-eighths by three and seven-eighths by one and three-eighths inches.

This model records and plays back 20 minutes of conversation on a standard-size magnetic wire spool. It picks up sounds as far as 20 feet away and replays them through a combination speaker-mike or through ear phones that look like a doctor's stethoscope. Play-back volume can be increased by hooking the recorder to an amplifier.

Other recorders in widespread use include the Dictet, selling for $294, and the Midgetape, at $250. Both employ magnetic tape, instead of wire, in an aluminum cartridge the size of a cigaret pack. As with the Minifon wire, sound can be "erased" from the tape and the tape used again for an indefinite number of times. Both units are slightly smaller than the average textbook.

Somewhat larger are the Magnemite, made by Amplifier Corp., and the Walkie-Recordall, a product of Miles Reproducer Co., New York. Magnemite usually is carried in a brief case with a microphone built into the lock. Recorder and case weigh 12 pounds and sell for $349. Walkie-Recordall is an eight-pound gadget selling for $450. It also fits neatly into a brief case and will record conversations as far as 60 feet away.

Mohawk credits the Midgetape with the sharp increase in total business the Brooklyn concern has enjoyed since the introduction of the recorder late in 1954. Total company sales in 1955—the first full year Midgetape was on the market—amounted to $957,000, more than double 1954's $432,000. Last year sales climbed to $1,300,000.

Merchandising tactics favored by some sellers of portable recorders bear little resemblance to those of the appliance and soap merchants. Tennessee-born Hugh Paulk, who runs a mail order business from a Manhattan office, believes in appealing to the "larceny in people" by sprinkling his ads with such teaser words as "secret," "hidden" and "concealed."

A private detective, H.E.M. Bernhard, sells what he calls "specialized electronic devices," including the Minifon, through the Minitrol Co., which he operates from a room in a nondescript downtown New York office building. But he does no advertising. "Customers come to me," he says tersely, without offering further explanation.

One of Mr. Bernhard's apparently satisfied customers is a dress manufacturer who wears a concealed recorder for such cases as that of the fast-talking textile salesman. According to Mr. Bernhard, the salesman was wont to quote a low price orally in an effort to ring up a sale. But after the textiles were shipped, the salesman would send the manufacturer a bill quoting a higher price than the original verbal price.

Lots of fascinating accessories are available for portable sound recorders. One is the Dick Tracy-type wrist watch microphone, which Minifon dealers sell for $37.50. A wire connects the device, worn on the wrist, to the concealed recorder. Another machine, the "actuator" made by Miles Reproducer Co., starts a recorder concealed in a brief case as soon as a voice is heard. It stops the recorder within eight seconds after someone stops talking. Another recorder accessory much in demand, but under a legal cloud, is a $10 telephone "hookup" to record phone calls.

The Bell System insists that a "beep" tone must be sounded to alert the party at the other end of a recorded conversation. This warning is nonchalantly ignored in many phone hookup advertisements. A New Yorker, who sells the devices, explains why: "If you had to notify the person with whom you're talking that you're recording your conversation, there'd be no point in using the hookup. Let's face it, you mostly use a hookup to make secret recordings." Private detectives heartily concur with this opinion.

Wire tapping and telephone recording is something of a legal never-never land. Telephone companies clearly can cut off the service of anyone using a recorder without sounding the "beep." But some legal authorities insist there are no Federal or state laws requiring a beep warning so long as the person doing the recording is a party in the conversation. Tapping a phone call by a third party is clearly illegal without a court order.

Use of secret recorders to take down conversations not transmitted over wires is generally unregulated, though some legal authorities have urged controls of various types. A recently-enacted New York state law makes it illegal for a private citizen to secretly record conversation in a room unless he is present in the room.

Despite some ethical doubts and legal fuziness, more business and professional men are using the recorders, either secretly or simply as a convenience.

Midget recorders have become vital tools in personal injury accident cases. A New York City doctor, who handles taxi accidents for an insurance concern, says his concealed Minifon is "an important money saver" for the insurance company in damage suits.

"I tear on over to the patient to record his true story before he gets a chance to see his attorney," the doctor explains. "Many times the patient will admit he was at fault at the time of the accident, but after the attorney gets hold of him, the patient insists the hackie was to blame. Of course, the patient doesn't know I recorded his original story, but once I play this back his attorney doesn't have a leg to stand on."

Fred Coll, a New York publicity man, says some clients fear the recorder even though he doesn't try to use it secretly. "When I use the device to interview them, they get a little uneasy," he explains. "What I try to do now is conceal the gadget—with their knowledge—so they don't tighten up by seeing it." Mr. Coll finds the recorder helpful because "I'm not one of those reporters blessed with total recall. If a person talks fast I have trouble writing it all down."

The managing editor of a large New York City newspaper, however, says his organization won't have anything to do with midget recorders. "If people we interview ever found out we had such a device concealed on us, it would be much tougher to get them to talk freely," he figures. "The repercussions would not be good." Some newspaper and magazine reporters do use the devices, though.

American Stores Co., a grocery chain, is experimenting with the tiny recorder for taking inventory in its northern New Jersey stores, says a spokesman. The person taking inventory simply strolls along the aisle, calling off the number of soup cans on the shelf; a portable recorder puts the information on wire for later transcription by a clerk. Previously, one person would call off the number of soup cans and a companion would record the totals in a notebook.

E. V. Huggins, a vice president of Westinghouse Electric Corp., uses a recorder to keep in touch with his daughter, who's on an 18-month, around-the-world sailing trip. She commits her impressions and experiences to tape and mails it to her father, who plays it on his machine. "There's much more freedom of expression this way," says Mr. Huggins.

Then there's the case of the California forest ranger who once a year comes to New York City especially to see the Broadway musicals. He asked one theatre owner for permission to record a musical on a standard-size home recorder, but was turned down. So he bought a midget device, concealed it in his pocket and recorded the musical on the sly.

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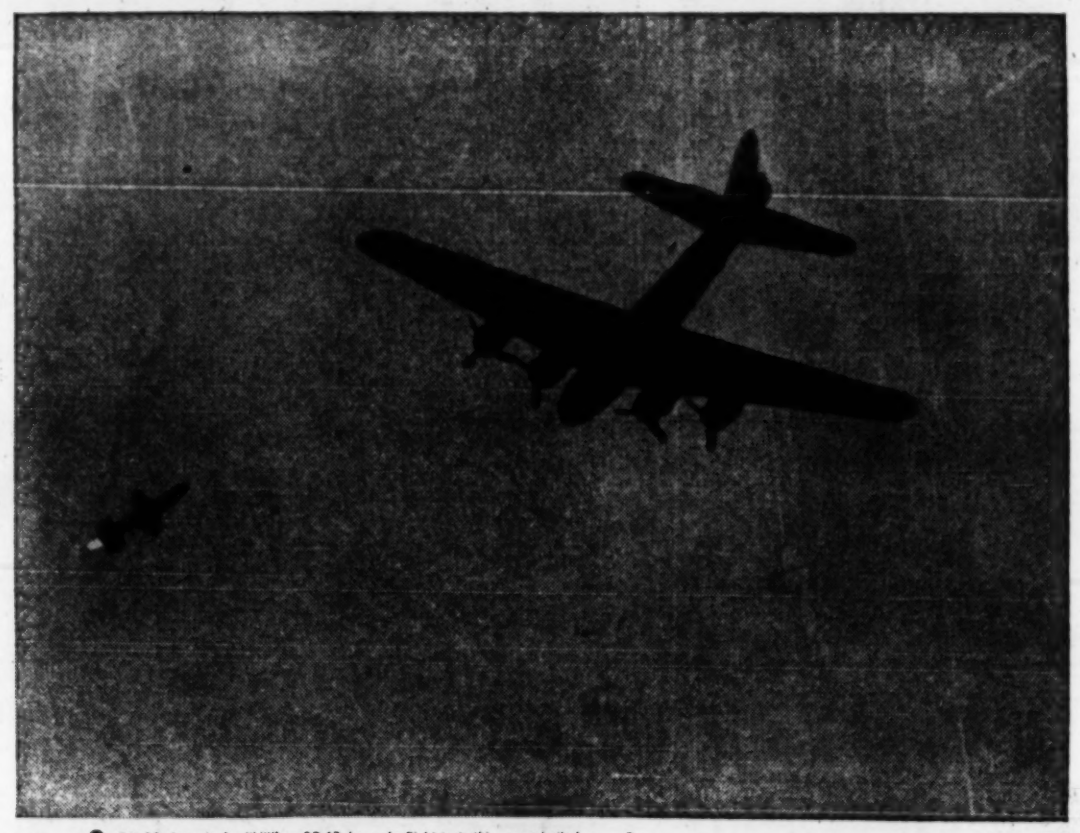
2 TALOS missile takes off in blaze from launcher. The missile is powered with a ramjet engine which propels it at supersonic speeds.



3 TALOS closes in for "kill" on QB-17 drone. In flight tests this new missile has demonstrated remarkable accuracy and reliability at even its longest range.

THE U. S. NAVY'S LONG-RANGE SURFACE-TO-AIR GUIDED MISSILE

Bendix is the prime contractor for the TALOS guided missile. The Navy announced that it will be added to the arsenal of the United States fleet early next year. Its purpose is to deliver a high explosive or nuclear warhead at any altitude from the lowest to the highest that airplanes now can fly. It also can be used against enemy ships and shore bombardment targets. It is powered by a ramjet engine. Its velocity is several times the speed of sound.

According to a Navy statement, TALOS has consistently demonstrated a remarkably high degree of accuracy in tests, even at its longest range. Due to this reliability the Navy is making the first direct shipboard installation of TALOS in first-line cruisers without the usual intervening steps of evaluation installations in auxiliary experimental ships. TALOS will form the major armament of the cruiser *U. S. S. Galveston*. Three other cruisers—the *Little Rock*, *Oklahoma City*, and the nuclear-powered *Long Beach* also will be armed with TALOS.

The Navy has also stated that the streamlining of the development process due to TALOS' reliability has saved considerable funds and advanced the availability of this missile as a fleet weapon.

Because of its accuracy and great range, the U. S. Army is studying the feasibility of incorporating TALOS into the Continental Air Defense System.

TALOS is sponsored by the Bureau of Ordnance under the technical direction of the Applied Physics Laboratory of Johns Hopkins University. It is produced by Bendix at Mishawaka, Indiana.

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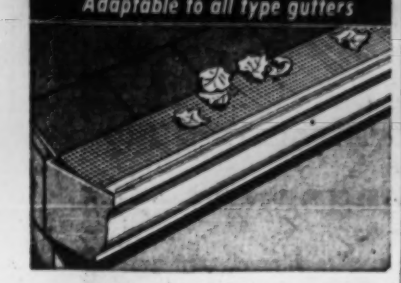

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Short Interest on Big Board Rose 90,892 Shares in Latest Month

September 13 Short Position At 2,483,412 Shares Was Highest Since July 15

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—The outstanding number of shares sold short on the New York Stock Exchange in anticipation of lower prices rose by 90,892 shares to 2,483,412 shares on September 13 from 2,392,520 shares on August 15, according to the Exchange's monthly report.

The mid-September short position, according to the Exchange, was the highest since July 15, when the short position was 2,737,779 shares.

The short interest refers to the number of shares "sold short." A short sale is the sale of borrowed stock made in expectation of buying it back at a lower price. The difference between the price received and the price paid later to "cover" the sale is the profit or loss.

The number of issues in which a short position was reported on September 13 dipped to 875 from 888 on August 15. This was exclusive of short positions of odd-lot dealers, whose accounts totaled 108,607 shares, compared with 104,540 shares on August 15.

The September 13 short position represented 0.1% of the total shares listed. In May, 1931, when short interest figures were first made public, the comparable percentage was 0.4%, the highest reported thus far.

Largest increase in short interest came in the stock of General Dynamics Co., whose short position rose to 149,595 shares by September 13 from 52,687 on August 15. The 149,595-share total of short interest for General Dynamics was the largest of any Big Board listed company. Stockholders of General Dynamics and of Liquid Carbonic Corp. will vote in separate meetings September 27 on the merger of Liquid Carbonic into General Dynamics on a share-for-share basis. General Dynamics has slightly over eight million shares outstanding, while Liquid Carbonic's shares number about 1,156,400.

Biggest decrease in short interest was recorded by El Paso Natural Gas Co. Short interest of that company fell to 103,837 shares September 13 from 160,998 shares August 15. A rights offering of $60 million of 5¼% convertible debentures to stockholders expired September 11. Arbitrage operations, involving the conversion of debentures into common, entered into the decline in short position.

Of the 1,518 individual stock issues listed on the Exchange on September 13, 1957, there were 134 issues in which a short position of 5,000 or more shares existed or in which a change in the short position of 2,000 or more shares occurred during the month. A list of these issues showing their short positions, excluding odd-lot dealers' short positions, follows:

	Short Interest 9-13-57	8-15-57	Shares Listed
Allegheny Corp	6,825	4,155	4,654,525
Allegheny Ludlum Stl	8,515	8,485	3,856,788
Aluminum Co America	19,061	13,704	20,601,327
Aluminum Limited	19,502	16,260	30,123,720
Amer Cyanamid Co	8,915	9,116	21,196,787
Amer Distilling	5,348	5,448	440,000
Amer Motors Corp	6,499	8,379	5,704,921
Amer Smelting & Refg	7,628	7,259	5,446,602
Amer Zinc Lead Smelt	4,497	447	1,179,328
Anaconda Co	15,614	13,279	10,853,851
Baltimore & Ohio RR	11,171	15,389	2,563,021
Bethlehem Steel	31,510	41,510	44,637,388
Boeing Airplane	9,478	10,796	6,686,138
Brunswick Balke Coll	3,073	7,200	556,277
Bullard Co	5,239	4,259	728,640
Burroughs Corp	6,642	8,884	8,051,138
Callahan Zinc Lead	8,200	7,200	1,802,346
Caterpillar Tractor	5,567	5,743	8,989,129
Celotex Corp	4,580	1,230	1,027,733
Cerro De Pasco Corp	6,488	8,160	2,049,794
Chemway Corp	2,600	450	1,045,556
Chi & East Ill RR A	9,600	10,200	75,382
Chi & Northwest Ry	39,751	45,776	815,544
Chrysler Corp	23,663	21,490	8,992,250
Colorado Fuel & Iron	9,222	9,747	3,392,300
Cons Edison Co of NY	5,560	6,400	13,715,132
Cons Retail Stores	4,800	1,700	370,361
Continental Can	631	3,465	11,300,557
Continental Insur	3,134	934	5,000,000
Cooper Bessemer	7,726	7,326	1,303,640
Corning Glass Works	15,796	12,523	6,698,402
Crown Zellerbach	34,133	11,289	13,806,875
Crucible Steel	9,727	9,640	3,640,485
Curtiss Wright Corp	11,975	11,770	7,790,669
Detroit Edison Co	10,600	11,100	12,478,907
Dow Chemical	17,431	31,126	24,929,346
Dresser Industries	12,255	14,115	4,478,240
DuPont de Nemours	5,115	4,059	45,804,345
Eastman Kodak	7,048	6,685	19,191,124
El Paso Natural Gas	103,837	160,998	11,800,616
Fairchild Eng & Air	5,445	5,345	3,038,347
Firestone Tire & Rubber	8,942	10,160	8,230,887
Florence Stove	2,225	...	367,060
Ford Motor Co	12,068	1,288	11,969,556
Foremost Dairies Inc	5,515	3,100	7,381,264
Foster Wheeler	2,595	6,468	593,519
Fruehauf Trailer	34,450	34,998	6,461,356
General Dynamics	149,595	52,687	2,986,981
General Electric	66,561	66,433	87,397,449
General Motors	60,613	58,280	289,589,871
Gen Tire & Rubber	17,905	19,407	1,543,363
Georgia Pacific Corp	12,954	12,377	2,349,614
Getty Oil Co	11,993	20,996	14,434,235
The Gillette Co	5,325	2,725	2,998,649
Goodrich B F	10,248	10,386	3,950,000
Goodyear Tire Rubber	21,109	22,819	10,271,661
Grace W R & Co	5,427	4,890	4,509,575
Grand Union Co	8,208	4,358	2,119,207
Gulf Oil Corp	9,737	8,501	29,648,379
Harsco Corp	4,735	2,780	1,334,779
Hertz Corp	5,490	3,306	1,960,139
Ideal Cement Company	1,300	4,800	3,453,000
Inter Business Mach	7,763	8,227	11,721,957
International Paper	12,370	6,115	13,193,262
Johns Manville	19,811	3,991	7,158,247
Jones & Laughlin Stl	10,815	10,214	7,568,159
Kaiser Alum & Chem	20,016	16,258	14,782,034
Kennecott Copper	8,656	5,691	10,821,653
Lehigh Portld Cement	2,550	...	3,853,120
Lehman Corp	7,825	7,150	9,253,712
Lockheed Aircraft	5,301	6,407	3,951,737
Loews Inc	3,640	7,790	5,336,777
Lone Star Cement	3,125	5,366	7,732,719
Louisville & Nash RR	100	3,090	2,340,000
Lukens Steel	67,603	76,967	953,928
Magma Copper	10,213	9,781	1,204,859
Magic Chf Food G Mkt	2,750	5,100	1,198,490
Marine Midland	3,750	200	8,312,555
Merritt Chapman Scott	8,216	9,816	5,821,328
Mpls Honeywell Regul	11,045	12,019	6,702,209
Minneapolis Moline	10,193	10,993	910,286
Mo Kans Texas RR	44,210	46,570	868,971
Minnesota Min	26,838	24,997	16,826,690
Mo Kan Tex RR pr A	10,735	14,085	647,005
Mo Pacific RR A	6,797	6,897	1,871,957
Nat Cash Register	26,486	28,334	7,065,274
National Lead	11,809	14,107	11,622,647
New York Central RR	11,590	11,945	6,449,488
NY & Harl RR	12,790	13,190	555,954
North Amer Aviation	5,495	3,970	8,015,077
Northern Pacific Ry	8,870	7,185	4,970,687
Northrop Aircraft	47,716	46,525	1,525,619
Oklahoma Gas Elec Co	8,045	8,945	3,383,262
Olin Mathieson Chem	5,870	6,798	13,272,218
Outboard Marine Corp	11,478	12,956	7,802,567
Pacific Tel & Tel	3,750	...	10,115,142
Penn Texas Corp	7,261	7,350	4,633,372
Pepsi Cola	3,530	2,430	3,926,205
Philco Corp	325	3,165	3,831,526
Procter & Gamble	8,643	7,650	20,520,192
Radio Corp of Amer	14,070	8,385	14,008,750
Rayonier Inc	4,055	1,420	5,511,280
Raytheon Mfg Co	8,020	7,150	2,829,880
Reliance Elec & Eng	5	3,576	1,293,472
Republic Aviation	6,416	6,116	1,472,013
Republic Steel	10,489	11,892	15,618,481
Reynolds Metals	26,330	29,229	10,974,398
Rhodesian Sel Tr Ltd	...	3,300	6,319,506
Royal Dutch Petr Co	9,738	7,542	10,687,277
Schering Corp	7,076	4,933	1,780,000
Sears Roebuck	6,170	7,364	74,853,849
Servel Inc	6,300	2,000	1,794,067
Shell Oil Co	3,319	5,874	30,286,384
Shell Transpt NY Shr	3,040	700	1,794,567
Socony Mobil Oil	5,231	5,807	48,769,211
Southern Pacific	11,603	11,530	9,047,122
Southern Railway	8,767	8,213	6,491,000
Sperry Rand Corp	2,662	2,773	22,272,512
Standard Oil Calif	5,336	6,442	63,234,386
Standard Oil N J	33,744	36,144	196,939,270
Studebaker Packard	12,882	14,965	6,542,187
Sunshine Mining	29,815	31,125	1,488,821
Texas Co	9,992	12,247	55,250,486
Texas Instruments	11,573	13,835	3,256,989
Tri Continental Corp	7,275	8,789	6,371,617
Underwood Corp	18,238	22,236	775,466
Union Carbide Corp	5,864	6,311	30,505,287
United Artists Corp	14,596	17,920	416,494
U S Hoffman Mach	7,112	9,306	2,392,121
U S Steel	81,946	60,804	83,732,122
Va Elec & Power	600	3,492	14,200,000
Vulcan Materials Co	4,540	100	2,485,890
West Indies Sugar	15,265	16,725	1,998,470
Westinghouse Elec	6,023	7,203	16,841,608

Custom Copper Demand Improves But Trails Buying Late Last Week

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Demand for copper in the custom smelter field yesterday at 26 cents a pound was a little better than on Monday, but was considerably less than the buying in the latter half of last week when the price was advancing from 25 cents to the 26 cent quotation. Major producers maintained their price at 27 cents a pound.

Prices on the London Metal Exchange moved up almost 1¼ cents a pound to the equivalent of 25¼ cents bid, belatedly reflecting the Phelps Dodge Corp. curtailment announcement Tuesday that came after the London metal market had closed.

The Denver Mint yesterday opened bids for 650 tons of copper in small ingot sizes, which command a premium of ¼ cent a pound over the standard wire bar price. Miles Metal Corp. of New York, a dealer, submitted the low bid of 25.72 cents a pound, equal to 25.47 cents on the basis of the standard wire bar price. Custom smelters generally adhered to their price of 26 cents a pound for refined wire bars, and large producers similarly offered the metal on the basis of their 27 cent price for refined copper.

American Cyanamid to Expand

NEW YORK — American Cyanamid Co. plans to expand its Wallingford, Conn., facilities for making melamine and urea compounds by 50%, according to W. G. Malcolm, president. Construction is expected to be completed by mid-fall.

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Yesterday this was a barren waste. Today it is the place where the atomic age is getting its biggest "kicks"... on Geiger counters.

This is the Ambrosia Lake area in New Mexico. Borrowing liberally from exploration techniques learned in the oil fields, Kermac "energy hunters" have joined in proving this region to be the nation's largest known source of uranium ore.

How come an *oil* company will be the country's leading producer and processor of uranium? Because Kerr-McGee is *more* than a completely integrated oil company. Our business is the development of natural resources which supply *energy*—the FUELS FOR THE FUTURE.

As the cold war becomes more and more a contest for raw materials, Kerr-McGee's strong emphasis on exploration becomes increasingly important to national security. While at present the Atomic Energy Commission is the sole purchaser of fissionable material, Kerr-McGee is planning for the time when Kermac nuclear fuels will be available to power man's most exciting dreams. And because our sights are on *tomorrow*, we bring you better products* *today!*

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LITTLE MAN, YOU ARE IN A BIG FIELD!

That's valuable property you're sitting on, son. Better hang on to that soil you're sifting through those chubby fingers. If you love the land, stay with it. You'll learn that farming is a big, big field in more ways than one. It's a vast, bright future that beckons to you!

Yes, the field of farming promises great things for this youngster—and for millions of others who are members of America's farm families. Today, farmers make more, spend more, live better than ever before. *Income per farm family reached an all-time high in 1956 and continues to rise in 1957.*

HUGE SUM FOR FAMILY LIVING

Farmers buy a wider variety of merchandise than any other occupational group. Last year the nation's 5,311,000 farm families spent more money—$15¾ billion—for family living alone than the *total retail sales* of New York and Chicago...or of Chicago, Los Angeles, Detroit and Philadelphia. Farmers also spent $24 billion for supplies, equipment and other costs of operation.

WHY FARMERS BUY SO MUCH

Modern farmers have learned that tools and technology pay off in profits and progress. That is why they are profiting from enormous investments in equipment and other production facilities. These capital investments and cash assets have increased from $54 billion in 1940 to $134 billion in 1950...to $176 billion in 1957.

FARMS WORTH MORE THAN FACTORIES

In 1955, the *value of physical assets on farms was greater than the value of all U.S. manufacturing plants, equipment and inventories.*

Farms of America exceed factories in other terms, too. There is more mechanical horsepower on U.S. farms than in all U.S. factories.

EXPANDED FARM SALES CERTAIN

Farmers are now doing well; they will soon do even better. Farm production must grow to feed and clothe four million new babies each year. At the rate our population is increasing, we must have 22% more crop production and 33% more livestock production by 1975.

No other major producer faces as much certainty as the farmer of an expanded market in the years immediately ahead. Increased population and higher standards of living guarantee a continued rise in farm sales.

LARGE AND SMALL FARMS IMPORTANT

It takes both big and little farms to maintain a strong agricultural economy—both types gain from modern methods. The enterprising small farmer is solidly entrenched, and will remain so. He is benefiting greatly from the integration of agriculture and industry, which now provides off-farm employment yielding $8.4 billion added annual income to farm families.

SOUTH PLAYS MAJOR ROLE

Southern farmers have played a major role in the dynamic progress of the nation's agriculture since Pearl Harbor. They will provide a still greater share of farm production, wealth and income in the years ahead.

FARM PUBLICATION SALES POWER

Never before have farm publications been so essential to the business of farming—to modern farm homemaking. No other medium can give your product such a friendly and influential introduction to farm families.

For 71 years, The Progressive Farmer has been the servant and buying guide to the Southern half of America's farm homes. Pacing the growth of the rural South, The Progressive Farmer now has more than 5,500,000 readers in the 16 Southern states.

Take a penetrating look at the true status of the farm market—at the power of farm publication advertising—when planning your sales and advertising strategy for today and tomorrow.

Your farm customers look ahead to a prosperous future assured by the growing demands of a rapidly increasing U.S. population.

We need FACTS, not Fables about the Farm Market!

Day-by-day headlines about drought, floods, surpluses and farm programs tend to obscure the truth about the growth and size of the American farm market. The real facts may startle you:

- Agriculture is our biggest industry.
- Farm assets amount to $176 billion.
- The agricultural "plant" exceeds all U. S. manufacturing plants in value.
- More than 22 million persons are members of farm families.
- Average income per farm reached an all-time high in 1956 and continues to rise in 1957.
- Farmers have an annual cash income of $40 billion which includes their off-farm earnings of $8.4 billion.
- One good way to measure the "bigness" of this $40 billion farm income is to compare it to total U.S. retail food sales of $44 billion and automotive retail sales of $34 billion.
- Concurrent with the trend to larger farms, the small farmer gains added security from intensive production and off-farm income.
- To satisfy an *assured* market by 1975, farmers must produce 20% more cotton, 25% more milk, 35% more fruit, 37% more tobacco, 36% more beef and about 45% more hogs, chickens and eggs.
- Farm publications provide the most direct and influential means of placing your sales message before the farm families of America.

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REVIEW and OUTLOOK

Inflation's Image

Psychologists are familiar with the phenomenon known as the "retained image." It makes moving pictures possible; we still "see" the picture in the intervals when the screen is actually blank.

Akin to it is another form of involuntary remembering. Because we cannot erase old images we are slow to accept reformed bank robbers in a new garb of responsibility.

And to judge from Mr. Cotton's report from Frankfurt this morning, German businessmen and political leaders are also finding that past melodies linger on. The German people, for all the convincing evidence that theirs is just about the soundest currency in Europe, still act sometimes as if they don't quite believe it. They still show reluctance to save and invest their money because of their memories of two disastrous inflations.

The effect is not unknown in this country, though thankfully we have been spared the extreme monetary misfortunes of the Germans. And we suspect the "retained image" of inflation is at least part of the explanation of some otherwise puzzling economic phenomena.

A look at the basic data in the U.S., 1957, does not suggest inflation to economists. The Government's budget is running a small surplus, as it has for the past two fiscal years. So the Government is not now inflating the money supply with deficits.

The policy of the monetary authorities at the central bank have not been actively inflationary either for several years. Since the famed accord between the Treasury and the Federal Reserve in 1951, money has not been pumped out to support Government bond prices artificially. Under the firm hand of Chairman Martin the Reserve Board has been leaning against the inflation wind.

Nevertheless, we have continued to suffer many of the symptoms of inflation. Both prices and wages have continued to rise, sometimes in the face of decreasing demand. Capital expenditures have remained high. So has the demand for credit.

This paradox has prompted politicians, and some economists, to conclude that this inflation isn't monetary and therefore monetary measures are not the proper treatment.

At the risk of oversimplifying a very complex matter, we suggest that there are at least some clues to the puzzle in the German experience.

Until the 1930's modern Americans had very little experience with inflation. Since then we have had plenty of experience with it. We were barely adjusted to the delayed impact of the inflation of the New Deal and of World War II when we were hit by the inflation of the Fair Deal spending and of the Korean War. Moreover, during all that time we were treated with theories, loudly acclaimed in Washington, that more inflation was the hypo to cure everything. So for more than two decades the public's image of the Government was as a machine for inflation.

True, the budget has now been balanced for a few years. True, the Government has been refusing to create easy money. But to many people past experience does not offer a convincing expectation that these things can last.

Thus a great many people have gone right on acting on the expectation of more inflation. Labor wage policies, business investment policies, consumer buying habits, all have expressed people's doubt that the Government had really changed its spots.

The difficulty is not with sound economic policies. The German people are surrounded with the evidence that they do work.

The difficulty is that after governments have robbed the people often enough by cheapening their money, it takes time for people to accept any government in the garb of respectability.

Mr. Hoover's Warning

It is not likely that F.B.I. Director Hoover would have issued his statement about the proper role of his agency simply to deny gossip that F.B.I. agents would be deputized in Little Rock to maintain order. Mr. Hoover is not in the habit of issuing statements only to scotch rumor.

What is far more likely is that Mr. Hoover acted to scotch pressures that unquestionably are building up to force the Federal Government, through the F.B.I., the Department of Justice, the White House, the Congress and the courts to use stronger measures to end segregation in the South. For—make no mistake about it—the pressures are there.

It is not at all difficult to understand the restiveness of those who think the nation moves too slowly in trying to solve its racial difficulties. Nor is it difficult to understand the bewilderment, the reluctance and the opposition of those who think the nation is trying to move too fast to replace a system once acknowledged as legal but now no longer so.

In the clash of insistent people on both sides it is to be expected that there will be suggestions that any means at hand should be used, whatever ultimate danger to national institutions may be hidden in those means.

Perhaps the F.B.I., if deputized as U. S. marshals, could act in a way that would speed up the end of the conflict in Little Rock and quiet the dangers of violence Governor Faubus insists he finds there. But Mr. Hoover sees a far greater danger. "I would not be a party to injecting the F.B.I. into an assignment that would so closely resemble a national police." Such an assignment of his agents "to local police duties" would violate the F.B.I. concept of Federal-state relationship.

Mr. Hoover speaks wisely, for use of the F.B.I. to police any state would violate also the Constitution's concept of the proper relationship of the states and the Federal government.

Nowhere in that concept, fortunately for all of us, is there a place for a national police. Unfortunately for many peoples who have tried the system, a powerful national police has proved time and again to be the power behind the police state.

We think that those who do not now, and perhaps will not any time soon, agree on an end to this divisive question can agree with Mr. Hoover. A police state, to be sure, could settle the question in Arkansas. Also it could settle in any other place at any other time any other question any way it wished.

The Other Foot

"The naive belief that we can have a genuinely prosperous economy without industry and business earning a rightful profit, based on realistic prices, becomes a childish game of pin-the-tail on the donkey."

The speaker is not a captain of industry or an economist of the "conservative" school. He is a labor union leader, John J. Mara of the 50,000 member A.F.L.-C.I.O. Boot and Shoe Workers Union. And he actually wants shoe manufacturers to raise prices.

Mr. Mara's position is of course in direct opposition to that of such widely publicized labor leaders as Walter Reuther of the Auto Workers, who has demanded that the manufacturers trim prices $100 a car to "stop inflation." It varies from the position of Steelworker leaders who roundly criticized steel companies for lifting prices after granting a wage increase.

Why these divergent views? Shoe manufacturers have run into one of the phenomenons of the boom—that while Americans don't seem to pause at a boost of $100 or so in the price of a new Ford, they are apt to balk at an increase of 50 cents in the price of shoes. So in the super-competitive shoe industry average factory prices have actually declined a few percent from a decade ago. The resulting squeeze on shoe company profit margins has made the winning of even modest wage increases a difficult matter.

In short, Mr. Mara has discovered that you don't win big wage increases from an industry which isn't making big profits. Of course, this hardly squares with Mr. Reuther's apparent belief that companies can lower prices and raise wages whether there are profits or not. Mr. Reuther has only been able to assert this view because super auto demand has kept it from being put to any test.

But, as noted, there is a certain amount of whim in the way consumers act. Hence we suggest that Mr. Reuther ponder the position of Mr. Mara.

For it is within the realm of possibility that there will come a time when, in a manner of speaking, the new Ford will be on the other foot.

Letters To the Editor

The Real Madness

Editor, The Wall Street Journal:

I would like to comment on your recent editorial, "The Way of Madness." I noted with respect your attempt to be in sympathy with the South's problem of integration.

Also, it seems the question of states' rights versus the Federal government was settled many years ago when the Union army defeated the South and its cause. However, I have always been of the opinion a law is to protect people not to hurt them. Isn't it wrong to force someone to do something he doesn't want to do? If the people in the South do not want integration, why must it be forced upon them? Is it really right when one faction's rights are disregarded in order that another's be satisfied?

What motivates one man or his family to move into the neighborhood or try to enter a school where he or they are not welcome? What can be possibly gained from stirring up resentment and unhappiness? How can anyone live in an atmosphere where tension and dislike run rampant? Where the worst in people is brought out? I personally have always avoided people with whom I could not be amicable. It's like putting catsup in coffee, it just doesn't make reasonable sense.

Forcing the issue and not Governor Faubus' action is the real madness, as you call it.

LAWRENCE A. LUNDKIN

New Kensington, Pa.

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Imprudent Word

Editor, The Wall Street Journal:

One wonders where "madness" lies after reading your excited editorial "The Way to Madness" (Sept. 9)—whether Governor Faubus points the way to "madness" or whether the emotionally unhinged editorial writer has himself found the way. If there is any violence it must have fermented either in the rabid NAACP or otherwise in the ponderous and officious Federal Government. Until it is proved that Mr. Faubus called out the National Guard on the mere pretext of violence—a violence that was never contemplated—the Governor cannot legally be called to account. For all the great dilation of Federal power and the ever shrinking authority of local government, it is not yet doubted that the office of the Governor is entrusted with maintaining order in the state.

As an appropriate close to a sorry performance, the last three paragraphs rise to a shrill pitch of hysterics. If there is violence in Little Rock it must arise from the precipitous action of those opposing the Governor, whose position is perfectly legal and who has shown himself to be a consummately astute and sane man. "Madness" is not a word prudently used.

RONALD KLETT

Washington, D. C.

• • •

A Constitutional Question

Editor, The Wall Street Journal:

Your editorials are usually in accord with sound American principles and philosophy but the one entitled "The Way to Madness" (Sept. 9) seemed unworthy of your accustomed erudition and patriotism.

One sentence in particular seems to epitomize the profound error that is now a grave menace to the continued existence of this federal union of sovereign states. The sentence is: "In any ultimate clash between the powers of the state government and the Government of the United States, there can be no doubt as to the resolution."

If you mean the resolution according to the Constitution, I agree with you. But the resolution according to the Constitution will depend upon the issue involved. If the issue is concerned with an authority that has been delegated to the Federal branch then the Federal branch must prevail according to the Constitution. As an example, in all cases of foreign affairs the Federal branch must prevail. But when the issue involves a case in which no authority has been granted to the Federal Congress but has been retained by the states, then the state or states must prevail.

In the present struggle over the educational system we must note that no power or authority is granted to the Federal branch over any such system of education as may be established by the states. Hence any attempt of officials or agencies of the Federal branch to give orders concerning the educational system of the states, or any threat of the use of force to carry out such orders, is a usurpation of power and a violation of authority.

The Tenth Amendment provides clearly for the division of authority between the states and the Federal branch of the government and this is the basis for the checks and balances between them. In its realm the Federal authority is superior but in the realm of the sovereignty of the states the states are superior. If this were not the case the system of checks and balances between these powers would be without meaning. And if the system of checks and balances is destroyed then one of the great contributions of America to political philosophy will have vanished and we would be faced with a centralized tyranny or some other worse fate.

You deplore the use of force by Governor Faubus. Why not deplore the initial use of force, or the threat of it, by the action of the Federal court?

Any usurpation of power is the first step toward tyranny and the Federal judiciary has gone far beyond the bounds of reason and law. It is time that the system of checks and balances be put into operation by the states. All of the states should be on the side of Governor Faubus and of Arkansas.

CHARLES R. M. TUTTLE

Schenectady, N. Y.

• • •

No Right to Interfere

Editor, The Wall Street Journal:

Congratulations on your editorial in today's paper (Sept. 11) on the situation in Little Rock, and also for the quotes from the press in the South.

In my opinion the white people of the South are entitled to know whom their children will associate with at school and after. Every parent anywhere is entitled to that right, be they black or white. No court or official of any kind has a right to interfere in such a situation.

PETER WYNNE

New York City

Inflation Hangover

With Vivid Memories of Worthless Money, Many Germans Refuse to Save or Invest

BY CLARE M. COTTON

FRANKFURT—What does a man do with his money after surviving two crushing inflations?

He spends it as fast as he gets it. He doesn't save and he won't invest.

While politicians and economists in Washington argue how much inflation is good or bad, German businessmen have their hands full fighting the psychological hangover of the inflations of 1919-1923 and 1945-1948. This is particularly ironic since the Deutsche mark has been one of the hardest currencies in Europe since the West German monetary reform of June, 1948.

The lesson is one for Americans to ponder—a sound currency does not in itself guarantee investment confidence and economic stability. There must also be a belief that the currency will remain sound. As far as Fritz and Gretchen and other typical Germans are concerned, twice burned by inflation is at least thrice warned.

Their impulse to spend today, and not be caught tomorrow with a lot of worthless paper money, heightens the appearance of German prosperity—a prosperity which figured largely in Chancellor Adenauer's landslide re-election last Sunday.

Crowded Stores

Spending by the German tourist is almost as famous in European capitals as the spending by Texans. In the West German Federal Republic itself, the main shopping center of almost every city gleams with modern buildings, expensively appointed; department stores are almost always crowded.

Close to the slightly austere headquarters of the Deutsche Bank here is a translated five-and-dime, full of women with nylon net shopping bags looking for bargains. The art and antique galleries along Dusseldorf's Konigsstrasse display their treasures with an easy air of accessibility that speaks volumes on the solvency of German interior decoration.

But the principal testament to the spirit of top-speed consumption is frighteningly American: The automobile. Older Germans, harking back to a sterner tradition, frequently reproach the young for grossly materialistic thinking, centered largely on the rise from motorcycle to Volkswagen to the upper strata of Mercedes Benz or BMW. But if this reproach is justified, and a drive into Dusseldorf at 5:30 on a weekday afternoon yields convincing evidence, it also applies to adults.

An executive in a chemical company laments that all his workers seem really interested in is graduating to the next most expensive means of transportation. One of his colleagues, though, tells at dinner how Daimler Benz crossed him up by bringing out a more advanced Mercedes right after he bought his car.

Deep Into Debt

The frenetic consumption is not an unalloyed blessing to German businessmen. While it gives sales graphs a hypo, it complicates the problem of finding money to finance expansion. Germans aren't inclined to make investments in equities, and in consequence businessmen are going in debt on a scale that could peril the foundations of their remarkable recovery.

The central bank calculates that approximately 23 billion marks have been invested in enterprises since currency reform. But of that total, a whopping 17.5 billion marks are in the form of bonds, mortgages and other debt and only 4.5 billion marks came through equity financing.

In a capital-short economy, interest rates have risen and companies now pay 7.5% to 8% on first-rate bonds. While most businessmen and bankers here take a decidedly optimistic view of the German economy, they admit that a major worry is the unhealthy relation between debt and equity. Executives note that should the boom slow down the interest rates on today's debt will remain the same.

The Federal Republic has studies going to find ways of inducing wage earners and middle income Germans to save and invest. Various standard devices such as lower taxes and tax incentives have been suggested. The operation of U. S. securities markets is scheduled for study. On a larger scale the International Chamber of Commerce is surveying the reluctance of many Europeans to invest.

Tough Task

It is much too early to determine what the outcome of these surveys will be. But most economists familiar with European financing think a sizable job of education must be done before middle income people invest in significant amounts. In Germany, this traditional reluctance certainly is aggravated by the memories of money that becomes worthless and the job of education may be even tougher.

Today's prosperous, free-spending Germans are an almost incredible contrast to the state of the country immediately after each world war. Every German over 40 has some memories of the first period, when money was inflated on a terrifying Wagnerian scale, until finally in 1923 the Reichsmark was quoted at 4,200,000,000,000 to the dollar.

The total pre-1914 German mortgage debt could have been paid off with one American penny. A box of matches cost 6,000,000,000 marks. Interest rates rose to 900%. Economists calculate that by the end of the period living costs had increased 1,200 billion times.

The inflation ended in November, 1923, when all Reichsmarks were called in and rentenmarks issued in exchange—one trillion Reichsmarks for one rentenmark. Savings had been wiped out, the old middle class largely destroyed. Out of the fiscal chaos marched National Socialism.

After World War II, this modern industrial society was reduced to barter by the vast physical destruction caused by the conflict and by a fresh onslaught of inflation. The American cigaret became the universally recognized medium of exchange.

Whirring Presses

In 1946 money circulation was five times the pre-war rate and the Russians had printing presses whirring in a deliberate attempt to debauch the currency. Not only did individuals turn to cigarets and barter; even transactions between companies were conducted on a non-money basis.

Chemical firms set up special production lines for saccharine, the sugar substitute. The saccharine wasn't for sale; it went into workers' pay envelopes because it was better than money. Some plants paid workers in fertilizer and men trudged miles into farming districts to barter for food.

Then in June, 1948, came currency reform. Old marks were turned in and new Deutsche marks issued at a rate of one for 10. The change was quickly followed by a bustle of activity, and, with the exception of some inflationary pressure a year later, West Germany's financial status has been relatively sound ever since.

But with memories vivid of the savage inflations of yesterday, it is not surprising that today Fritz and Gretchen are spending their money instead of holding on to it. This attitude, while obviously healthier than the inflations which produced it, is nonetheless a problem that will affect the long-range economic fate of this European bastion of capitalism.

Bowater's Newfoundland Mill to Curtail Output Of Sulphite Pulp

CORNER BROOK, Newfoundland—(AP)—Bowater's Newfoundland Pulp & Paper Mills, Ltd., announced plans to curtail sulphite pulp production at its Corner Brook mills because of "adverse market conditions."

Mill manager George Hobbs said the mill's sulphite pulp machine will begin operating on a five-day week September 30, reducing by 24 hours its normal operating time.

The reduction would mean a decrease of 2,000 tons in anticipated sulphite pulp production this year. Last year's production was 45,000 tons.

Sulphite pulp is used in paper making.

Sir Eric Bowater, head of the 45-company Bowater Paper Corp. organization said earlier no cutbacks in newsprint production are planned.

However, several large newsprint mills have cut back production recently because U. S. newspaper publishers' supplies have mounted. Consolidated Paper Corp., Ltd., and Canadian International Paper Co., two big Dominion producers, and St. Croix Paper Co., a U. S. producer, made reductions two weeks ago. Others said they were considering such action.

PEPPER....*and Salt*

Anatomic Balm

In this perverse, neurotic age
Of weapons purposely designed
With greater fiendishness to wage
War on trembling humankind,

Of gravity-defying planes
That flash in seconds out of sight
And challenge little human brains
To grasp the complex rules of flight,

I'm glad (while scientists are smoothing
For speed and war an open path)
Some kind inventor thought of soothing
Our modern nerves with bubble-bath.

—Jean Sartwell.

Whoa, Whoa

The rather overweight middle-aged lady, who, while proclaiming to be on a diet, was packing away a meal fit for a longshoreman, reproved her mild-mannered spouse with this cutting remark:

"And you haven't even the willpower to prevent me from going off my diet."

Out of Control

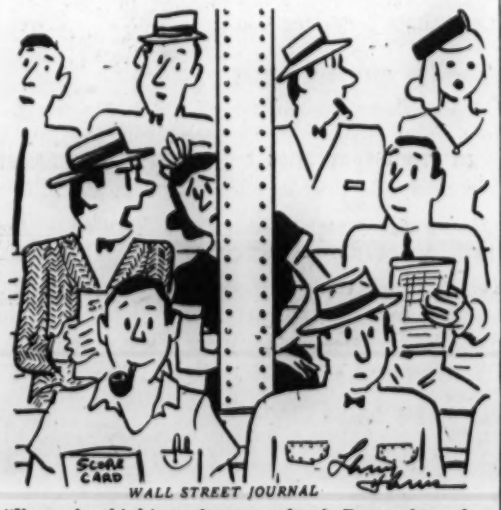
A placid fellow who had never been known to study any subject seriously, or hit a lick of work, managed to get on a TV quiz show and win a small fortune.

Everyone who knew him was amazed—all except an old doctor, who explained, "Since the day I delivered him to the world, he's just flowed along without a quiver of muscle or mind. But he couldn't help hearing, and whenever he heard a thing, he was too lazy to forget it."

Candid Comment

If you have trouble living within your income, there's always a brother-in-law who is glad to do it for you.

—Harold Coffin.



WALL STREET JOURNAL

"I'm only thinking of your safety! Remember, they often hit the ball into the stands."

Reading for Pleasure

• • •

Male Morningstar

Today's novelist who writes of the "lost Twenties" usually runs the risk of being compared with F. Scott Fitzgerald or Hemingway. Similarly a reference to "Babbitt" is apt to come into a literary discussion of any current fictional businessman.

So, inevitably, the Jewish hero of Myron S. Kaufmann's first novel, "Remember Me to God," may be dubbed the "male Marjorie Morningstar," for the book parallels Herman Wouk's best-selling story of a Jewish girl. It would be surprising, however, if Richard Amsterdam ever becomes as widely known to the reading public as the Wouk heroine.

One reason is that Richard simply does not fare as handsomely at the hands of his creator as did Marjorie. Mr. Kaufmann has written a lengthy, uneven book — top-heavy with pedantic religious and philosophical orations and not nearly enough of the kind of dialogue scenes which give the reader a pleasantly guilty sense of eavesdropping. Mr. Kaufmann has a well-tuned ear for the casual spoken word, but instead of exercising this knack, he forces some of his characters to lecture on and on (and on) until the reader can only conclude he is using them as a bull horn for his own thoughts on anti-Semitism, liberalism, agnosticism and how to be a social success.

Having disposed of these weighty ideas in a first novel, perhaps the author can channel his excellent talent for the vernacular into a more readable effort — one, say where the characters talk more and discourse less.

• • •

Mr. Kaufmann's rambling story covers approximately four years in the lives of the Amsterdams, a well-to-do Jewish family who live in a "better" Boston neighborhood. Adam, the father, has risen from being a butcher in an abattoir to a temporary appointment as a special justice (with the courtesy title of "Judge"), via night law school. He is blatantly self-made, boringly long-winded and enthusiastically professes liberalism and racial tolerance—only as long as his own family remains true to its Jewish background.

As does Mr. Wouk in "Marjorie Morningstar," Mr. Kaufmann has far greater success with his female characters than his male. (How many now remember Noel Airman?) Grotesquely adolescent Dorothy Amsterdam manages to steal every scene from her brother, the star and hero, and emerges as a believable, complete personality. Her story, minor and parallel to Richard's, is wholly engrossing and brings on the only emotion evoked by the book—that of tender pity for the well-drawn agonies of the adolescent.

Harvard student Richard, on the other hand, is encumbered as a character by being the book's message bearer. He starts off well as a handsome young Jewish intellectual—liberal, agnostic and socially acceptable to his upper-crust classmates because of his consistent efforts to be "the living proof that a Jew can also be a gentleman." Up to a point, Mr. Kaufmann allows him every success. He first is elected to the exclusive Lampoon staff, later to the sacrosanct Hasty Pudding, one of the few Jews ever to be so honored.

Richard gives all credit for these achievements to his subtle personal campaign against anti-Semitism. But he goes one step too far. He reasons that "no matter what men say about spiritual values, deep down all they want is a beautiful wife and ten thousand a year. And why should a modern educated agnostic force himself to adhere to an unpopular minority sect."

So Richard becomes engaged to a gentile Radcliffe student and even decides to convert to Christianity. Mr. Kaufmann at this point deals him swift, Old Testament-type retribution. He strips him ruthlessly of all his achievements (he even flunks out of Harvard). Richard is left without any hint of an acceptable new philosophy for the future and is last seen—bitter, engagement broken, ambitions shattered—boarding a train to an Army infantry camp and World War II.

• • •

His downfall must have been as much of a shock to Richard as it was to the reader. Perhaps Mr. Kaufmann needs to brush up on the literary technique of having coming calamities cast some warning shadow. At the very end, he even loses contact with his best character, Dorothy herself. Her feelings (on the final page) of serenity because Richard has gone away, of importance that she is now her parents' "main child," sound very much as though the author decided to tie up all loose ends neatly by rooting Dorothy's difficulties in plain garden-variety sibling jealousy.

Some critics have made of Marjorie Morningstar an exposition of the theory that anyone, Jew or non-Jew, who rebels against a rigid background can in time of stress find that background a refuge from the consequences of his rebellion.

It can be said that in the story of Richard, Mr. Kaufmann has implied that it is not possible for everyone to revert. Surely, such a person, having no refuge, is destined for disintegration.

—M. E. DAVIS

Remember Me To God. By Myron S. Kaufmann. Philadelphia and New York: Lippincott. $4.95.

O. A. Sutton Corp. Had Indicated Loss in Third Quarter of $652,516

By a WALL STREET JOURNAL *Staff Reporter*

WICHITA, Kan. — Unseasonably cool weather this summer in big population centers of the nation was cited for a deficit in the operations of O. A. Sutton Corp., an important part of whose business is the manufacture of air circulating and conditioning equipment.

O. A. Sutton reported for the nine months ended August 31 a net loss of $124,970, whereas for the like 1956 period it had net income of $1,327,989, equal to 90 cents a share on 1,327,989 common shares outstanding after preferred dividend requirements.

The company had reported a net profit for the six months ended May 31 of $527,546, down from $1,309,363 in the like 1956 period. The nine month report thus indicated Sutton had a loss of $652,516 for the third fiscal quarter. A year earlier, net income of $18,626 was indicated.

"Very unseasonable weather the industry has experienced this year" accounted for the nine-month loss, according to O. A. Sutton, chairman and president. In the Chicago, Detriot, Philadelphia, New York, Midwestern and Southwestern markets, the company had little air conditioner selling weather this season, he said.

"It is apparent now," Mr. Sutton said, "that the room air conditioning industry has vastly over-produced during the current year. In view of this over-production, the company has been in the position of having to follow the industry in meeting competitive situations."

The loss on room air conditioner manufacturing was partly offset by "excellent results" from the introduction of O. A. Sutton's automotive air conditioners, Mr. Sutton said.

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Another true-to-life story about some make-believe characters

Who turned on the juice in Chicago?

Back in the days when Goldilocks Monroe was a star of tomorrow and postwar prosperity had the big, bad wolf on the run (circa 1952), Henry Bear put on his far-seeing specs to take a peak at the future of the appliance business.

And it looked good, very good.

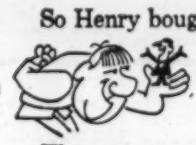
And this made Henry very glad. Because he was the big Chicago distributor for AC-DC, dynamos of the electrical appliance world. Henry's only problem was how best to spend his advertising dollars. Was it better to let selected dealers control his advertising? Or to sell his brand himself and feature *all* his dealers?

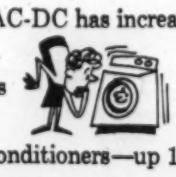
Henry decided to discuss this explosive question with Joe, expert trouble-shooter from the Chicago Tribune. And it just so happened that Joe was loaded with all the current facts that Henry needed.

Fr'instance: in 1952 small dealers in the Chicago market accounted for as many sales of major appliances as large dealers. (And the picture hasn't changed any today. In 1956, small dealers sold 53% of all automatic washers, 67% of all refrigerators, and 70% of all kitchen ranges.) So, Joe's song went something like this:

"A distributor can't go wrong supporting both big *and* little dealers with a powerful advertising campaign direct to consumers. This advertising must be local (to support local dealers) heavy (to pre-sell consumers) and consistent (to maintain pressure needed for sales)."

And if you're familiar with space reps (and chances are you are), you can guess the advertising medium he recommended.

So Henry bought all of Joe's fine recommendations and ran a giant-size  campaign in the Chicago Tribune.

The scene now switches to Henry's office, five years later. Enter Joe, pleased as Punch and 10 pounds heavier. (He says he's going on a diet next week.) The reason why he feels so pleased is because he has with him the Tribune's 1956 Home Appliance Survey showing that since 1952, AC-DC has increased its share of market in its most important appliance lines. Washers  —up 42%; dryers—up 28%; vacuum cleaners—up 56%; room air conditioners—up 124%. Even in the highly competitive field of refrigerators, AC-DC's share of sales had increased from 16.3% to 17.8%.

So, as a result of AC-DC's intensive Chicago advertising efforts mainly concentrated in the Tribune, Henry Bear, Joe and the friendly neighborhood dealers are all living happily ever after.

Now maybe you sell astringents or automobiles instead of appliances, but if you want to sell more of them in Chicago, call on Joe. Nobody knows Chicago like the Tribune. Nothing sells Chicago like the Tribune. And Joe's the joe to tell the facts to you.

Chicago Tribune

THE WORLD'S GREATEST NEWSPAPER

220 East 42nd Street—New York City

Dividend News

Allied Paper Declares 2½% Stock Payment on Common

CHICAGO—Allied Paper Corp. declared a 2½% stock dividend on common, payable October 14 to holders of record September 30.

Previous payments this year were 28 cents in cash in July on new shares after a 2½-for-1 stock split and 70 cents in April on old stock. In 1956, Allied paid 70 cents in cash in December and 10% in stock in July.

Arnold H. Maremont, Allied Paper chairman, said the company declared the stock disbursement instead of cash to conserve capital for possible future acquisitions.

Allied recently exercised options to buy Osborn Paper Co., school supplies manufacturer, and Mid West Paper & Envelope Co. The company probably also will exercise an option to purchase the Sharon division of Osborn Paper Co., Inc., and is considering other acquisitions in the paper converting field, Mr. Maremont said.

"Further capital investment will be required in the proposed construction of our semi-chemical pulp mill," Mr. Maremont said. "Considering it prudent to maintain a strong balance sheet, the directors have temporarily postponed this project, which we believe should be financed substantially out of future earnings."

Lee Rubber & Tire Corp. directors declared an extra dividend of 20 cents plus a regular quarterly dividend of 30 cents on the common stock, both payable October 30 to stock of record October 15. No extra dividend was paid last year.

Agnew-Surpass Shoe Stores Ltd. officials declared a quarterly dividend of 12 cents on the common stock, payable December 2 to stock of record October 31. The officials announced with the 13 cent dividend in the previous quarter their intention to alternate quarterly dividends of 13 cents and 12 cents to establish an annual dividend rate of 50 cents compared with the previous 40 cent yearly rate made up of quarterly dividends of 10 cents.

Dividends Reported September 18

Company		Period	Amt.	Payable date	Record date
Air Control Products		Q	15	11- 1-57	10-15
Air Control Products		Stk	5%	11- 1-57	10-15
Agnew-Surp Shoe Strs.Ltd			.12	12- 2-57	10-31
Allied Paper		Stk	2½%	10-14-57	9-30
Amer Box Board			z.25	11- 8-57	10-25
Amer Box Board		Stk	1%	11- 8-57	10-25
Ames Mfg		Q	.20	9-30-57	9-23
Anchor Hocking Glass			z.45	10-10-57	9-30
Anchor Hocking Glass $4 pf		Q	1.00	10- 1-57	9-25
Atlantic Ref 3.75% pf B		Q	.93¾	11- 1-57	10- 4
Bankers Trust (New York)		Q	.75	10-15-57	9-26
Celotex Corp		Q	.60	10-31-57	10- 8
Celotex Corp 5% pf		Q	.25	10-31-57	10- 8
Chemical Fund			k.09	10-15-57	9-25
k-From net investment income.					
Corn Products Refining		Q	.37½	10-25-57	9-30
Corn Products Refin 7% pf		Q	1.75	10-15-57	9-30
Craig Bit Ltd			z.05	10-10-57	9-30
Diebold Inc.		S	.20	10- 7-57	9-27
Dome Mines Ltd			z.17½	10-30-57	9-30
Dominion Fabrics Ltd		Q	.15	11- 1-57	10-15
Dominion Textile Ltd.			z.15	10-15-57	9-26
Eastern States Corp. pf A		Ac	z1.75	11- 1-57	10- 4
Eastern States Corp. pf B		Ac	z1.50	11- 1-57	10- 4
Erie Forge & Steel			z.10	11- 8-57	10-18
Erie Forge & Steel 6% pf		Q	.13	11- 1-57	10-18
Erie Forge & Steel3%2d pf		Q	.62½	11- 1-57	10-18
Ero Mfg			z.12½	10-15-57	10- 1
Fidelity & Deposit Maryld		Q	1.00	10-31-57	10-15
General Baking			z.15	11- 1-57	10-15
Hartfield Stores		Q	.17½	10-10-57	9-25
Hines (Edw. Lumber		Q	.50	10-10-57	9-27
Hines (Edw) Lumber		E	.50	11- 9-57	10-28
Intl Bronze Powders Ltd			z.15	10-15-57	9-24
Langendorf United Bakeries		Q	.30	10-15-57	9-30
Langendorf Un. Bakeries pf		Q	.45	10-15-57	9-30
Lee Rubber & Tire		Q	.30	10-30-57	10-15
Lee Rubber & Tire		E	.20	10-30-57	10-15
Lehigh Portland Cement		Q	.25	12- 2-57	11- 1
Lehman Corp			z.12½	10-11-57	9-27
McDonnell Aircraft		Q	.12½	10- 1-57	9-25
Northern States Pwr Minn.		Q	.22½	10-15-57	9-30
North Sta Pw Minn $3.60 pf		Q	.90	10-15-57	9-30
North Sta Pw Minn $4.08 pf		Q	1.02	10-15-57	9-30
North Sta Pw Minn $4.10 pf		Q	1.02½	10-15-57	9-30
North Sta Pw Minn $4.11 pf		Q	1.02¾	10-15-57	9-30
North Sta Pw Minn $4.16 pf		Q	1.04	10-15-57	9-30
Owens-Corning Fiberglas		Q	.30	10-25-57	10- 4
Porter (H. K.) Co.			.50	9-30-57	9-23
Penn Pwr 4.24% pf		Q	1.06	12- 2-57	11-15
Penn Pwr 4.25% pf		Q	1.06¼	11- 1-57	10-15
Republic Pictures $1 pf		Q	.25	10- 1-57	9-27
Standard Fruit & S. S.			z.10	10- 1-57	9-20
Standard Fruit & S. S. pf		Q	m1.15	10- 1-57	9-20
(m—Includes participating dividend of 40 cents a share.)					
Strawbridge & Clothier		Q	.25	11- 1-57	10-16
Thermoid Co $2.50 cv pf		Q	.62½	11- 1-57	10-10
United Drill & Tool (new)			.25	11- 1-57	10- 8
United Drill & Tool pf		Q	.15	11- 1-57	10- 8
Van Camp Sea Food			z.20	11- 1-57	10-14
Wagner Baking			(dividend omitted 9-17-57)		
Wagner Baking pf			(dividend omitted 9-17-57)		
White Sewing Mach$3cv pf		Q	.75	11- 1-57	10-18
White SewingMach$2pr pref		Q	.50	11- 1-57	10-18

Stocks Ex-Dividend September 20

Company		Period	Amt.	Payable date	Record date
Anchor Hocking Glass $4pf		Q	1.00	10- 1-57	9-25
Barker Bros		Q	.25	9-30-57	9-23
Barker Bros 4½% pf		Q	.56¼	10- 1-57	9-25
Columbus & Southn Ohio El			.40	10-10-57	9-23
Dow Chemical			.50	10-15-57	9-25
Dow Chemical		Stk	2%	11- 8-57	9-25
LaSalle Ext University		Q	.13	10-10-57	9-27
Mahoning Coal RR			7.50	10- 1-57	9-25
Scullen Steel		Q	.30	10- 4-57	9-25
Texas Pacific Rwy		Q	1.25	9-30-57	9-25

Q, quarterly; S, semi-annual; R, resumed; G, interim; A, annual; Ac, accumulation; E, extra; F, final; In, initial; Liq, liquidation; M, monthly; Sp, special

z-Unchanged from previous quarter. c-Increased dividend. d-Reduced dividend.

Westinghouse Employment Up

PITTSBURGH, Pa.—Westinghouse Electric Corp. announced its nationwide employment last month reached 128,916, highest in company history and 2% ahead of the comparable month last year.

McCloskey Engineers are noted for their Ability to design and construct buildings to suit the particular needs of today's business operation. Working closely with your technical staff, McCloskey can be an important addition to your New Building Construction Program.

DESIGN and CONSTRUCTION ENGINEERS

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Box F-33, Wall Street Journal

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New York Stock Exchange firm is looking for an aggressive registered representative who wants to increase his production. Very liberal commission arrangement will be available to a man with partnership potential. The facilities of our organization, including an active trading department, should be of help to you in raising your income and advancing to a position of importance in the firm. Write in strict confidence, giving past experience, earnings, etc., for an appointment. Our staff knows of this ad.

Box E-119, The Wall Street Journal

EXECUTIVE PURCHASING AGENT

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Box E-221
The Wall Street Journal

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Box F-68, The Wall Street Journal 44 Broad St., New York 4, N. Y.

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The Wall Street Journal

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Box G-25
The Wall Street Journal

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Looking for small Manufacturer in Southeast desiring to delegate responsibilities and duties. Have BBA Degree and fifteen years solid management background including Purchasing, Accounting, Traffic, and Sales. Age 38. Family.

Box G-38, The Wall St. Journal

Young man, 28, unmarried, ambitious, intelligent, seeking position of greater interest, responsibility, potential. Presently employed as manufacturer's representative earning $12,000 annually. Bachelor of Social Sciences degree, former Naval Aviator, commercial pilot's license. Domestic and/or foreign travel desirable but not essential.

Box F-90, The Wall Street Journal

MALE SECRETARY

Pres-empl; age 35, married; ex-Navy Yeoman; B.S. Eco & Eng; Kn of Fr, Ital & Span; 10 yrs exp in sales, purch & legal; Steno: 150 wpm, Typ: 75wpm; Min: $7,500 yr; N.Y. Metro only.

Box F-70, The Wall Street Journal

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Box F-6, The Wall Street Journal

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Box Z-108, The Wall Street Journal

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Box F-61
The Wall Street Journal

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Box G-27, Wall Street Journal

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Box F-89, The Wall Street Journal

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Box G-40, The Wall Street Journal

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Box Z-107, The Wall Street Journal

Salesman—N. C. resident, married, 31, coll. grad. Currently 1st in sales with nat. Co.—5 earnings $9,000 & expenses. Desires sales or mgr. opportunity in N.C.—S.C.—mid-South area.

Box D-84, The Wall Street Journal

CORPORATE SECRETARY Successful Harvard lawyer turned admin. Broad exp. corporate, commercial law & gen'l mgmt. Age 36. Relocate. $16,000. Alberta Smyth Agency, 150 Fulton Street, NYC. RE 2-8788. Att: Loretta Broderick.

Plant Manager of integrated worsted textile plant seeks change of occupation. Interest not necessarily limited to textiles. Age-34 yrs. College education.

Box F-86, The Wall Street Journal

PROD MGMT. 16 yrs direction of precision machine shop work; estimating, tooling, methods & prod. Model making to large volume. $8500. Alberta Smyth Agency, 150 Fulton St., NYC. RE 2-8788. Att: Loretta Broderick.

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Box F-85, The Wall Street Journal

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Box Z-106, The Wall Street Journal

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BUSINESS CONNECTIONS

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Box F-57, The Wall Street Journal

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Box F-22, The Wall Street Journal

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Box F-15, The Wall Street Journal

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WANTED: Small Mfg. Plant. A profitable operation in electronics or allied lines with growth potential preferred. Give details.

Box G-21, The Wall Street Journal

Funds available for secondary financing, preferably manufacturing company. Will consider outright purchase or equity position.

Box F-36, The Wall Street Journal

BUSINESS OPPORTUNITIES

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Box G-39, The Wall Street Journal

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Box G-41, The Wall Street Journal

BUSINESS OPPORTUNITIES

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Box E-74, The Wall Street Journal

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BOX E-233
The Wall Street Journal

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Box F-65, The Wall Street Journal

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Box F-73, The Wall Street Journal

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Box F 83, The Wall Street Journal

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Box F 79, The Wall Street Journal

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Box B-24, Wall Street Journal

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Box G 31, The Wall Street Journal

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Box F-148, The Wall Street Journal

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Box F-87, The Wall Street Journal

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Box G-16, The Wall Street Journal 44 Broad Street, New York City

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The Wall Street Journal

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Box C-226, The Wall Street Journal

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NOTICE

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Missile Push: Pentagon Ponders Rush Order for Jupiter Missile

Continued From First Page

ways of devastating an enemy country. Even when it reaches the firing-line stage, military chiefs say, the I.C.B.M. with its fixed trajectory won't fully replace manned bombers capable of changing course in mid-air.

"So long as we have well-proven manned bomber systems that have the ability to penetrate and reconnoiter the target area," contends Mr. Quarles, "ballistic missiles will not even be the preferred method of accomplishing the mission."

In some instances, the military aims to combine the best features of missiles and manned bombers. The Air Force recently awarded North American Aviation, Inc., a contract for high-priority development of an air-to-surface missile that could be carried by the B-52, the intercontinental bomber that now forms the core of U. S. long-distance striking power. This missile would extend the B-52's effective range; it would let a bomber stay clear of enemy defenses, unleash its "bird" several hundred miles from the target and then head home.

Push for the B-52

The Air Force is pushing right ahead on its B-52 buildup, too. The B-52 is now being turned out at a rate of 13 a month. About 210 of these planes now are in Air Force hands. The fleet is due to swell to 360 by June, 1958, and to over 600 by the end of 1959.

And Air Force men are highly enthusiastic about the new B-58 Hustler bomber, a supersonic job now undergoing flight tests. It's said to be far ahead of anything the Russians have, even on the drawing boards. Though the B-58 is nominally a medium-range bomber, some military men are talking of it as a possible successor to the long-range B-52.

Right now the Pentagon spotlight is concentrated on intermediate-range missiles as offering the best chance of getting a high-speed ballistic weapon into production soon. In the medium-range race, the U. S. appears to be outdoing Russia, and our allies in Europe are expected to demand the earliest possible deliveries of this type of weapon to help counter any new Soviet missile-brandishing.

Less Warning

This country's friends abroad realize a 1,500-mile missile stationed in Europe can reach about as deep into Russia as a 5,000-mile weapon based in the U. S. And because the I. R. B. M.'s travel time is shorter, it would give an enemy less warning—and less chance to try to intercept it.

Already, under an agreement reached at the Eisenhower-Macmillan talks in Bermuda last March, the U. S. is committed to providing Britain with missiles, including the intermediate-range type. It's almost certain that I. R. B. M. developments were discussed last week when Britain's Minister of Supply, Aubrey Jones, paid a two-day visit to Defense and State Department officials before departing for a tour of U. S. military installations.

Besides the Jupiter and Thor, this country has in the works a third medium-range missile that may hold higher promise for the long run than either of the first two. It's the Navy's Polaris, a weapon specially designed to be launched from ships and submarines. For maximum safety at sea, the Polaris uses an easy-to-handle solid fuel rather than the highly volatile liquid fuels burned by the Jupiter and Thor. But the Polaris is farther behind in development than the other middle-distance missiles, so it's not under consideration by the special Pentagon committee on I.R.B.M. development.

The Jupiter Works

One basic fact facing this group is that the Jupiter works but that, to date at least, the Thor hasn't. The Jupiter is known to have made two successful 1,500-mile flights from the Air Force's missile test center at Cape Canaveral, Fla.—one of them with a nose cone simulating a nuclear payload.

Almost equally basic is another point: Missile men seem to agree that a Jupiter-Thor marriage would delay actual ready-to-fire availability of an I.R.B.M. in volume by six months to two years. So, to get a medium-range weapon into production soon, they may decide it's better to choose one of them, not both, for the time being.

Strong inter-service jealousies are sure to color the special committee's talks. Besides Mr. Holaday, the group consists of the Army's top missile man, Maj. Gen. John B. Medaris, and the Air Force's top missile man, Maj. Gen. Benjamin A. Schriever. The Army, still smarting from last fall's decision limiting its actual use of missiles to those with a range of 200 miles or less, is anxious to get its progeny, the Jupiter, into production just for prestige reasons, even though the Air Force would operate it. The airmen won't ditch their Thor without a battle.

Many problems complicate the discussions. For one thing, the Thor's builder, Douglas Aircraft Co., is, in Mr. Wilson's words, already "semi-tooled" to produce the missile's frame. On the other hand, Chrysler Corp., producer of the Jupiter, has not yet tooled up.

Same Power Plant

If the two rivals were to be mated, some parts would present few or no problems. Both weapons use the same power plant, a liquid-fueled single-stage motor developed by North American Aviation, Inc. Under long-standing plans, the Thor's frame is due to be wrapped around the Jupiter's innards even if a complete merger doesn't come off. Interchangeability of nose cones is said to be no major problem. But there could be a snarl in marrying the rivals' different guidance and control systems.

Like the development of an I.R.B.M., work on an anti-missile missile promises to produce Army-Air Force friction. Even now, spokesmen for the two services take varying views of the prospects for such a defense. The airmen, emphasizing their ability to retaliate against enemy attack, talk less confidently of the defensive possibilities than do the ground soldiers.

One Air Force man calls the problem of developing an anti-missile missile "overwhelming." Another has told Congress that the eventual cost of this type of defense, including powerful detection systems, could equal the estimated $4 billion the U. S. will have spent on developing its ballistic missiles. This system, he claimed, would be effective against only the most "unsophisticated" type of nose cone.

But Army men, traditionally anti-aircraft-minded, disagree. They say that when a high-flying missile re-enters the earth's atmosphere from space, its nose cone becomes so hot from air friction that the slightest damage could cause it to burn up and explode prematurely.

Army officials figure it might take even a super-speedy inter-continental ballistic missile 20 to 30 minutes to reach New York from Moscow. And they reason that if such a missile can be detected soon enough, its target can be plotted; they stress that after the weapon's guidance ends early in flight, its path is as predictable as that of a bullet after it leaves a gun.

"The Power of Niagara"

One clue to detection, missile men hint, is the enormous blast that occurs when a 100-foot high I.C.B.M. leaves the ground. This blast has been described as equal to "all the power of Niagara Falls coming through a small hole."

Once the missile's destination is known, Army men argue, an anti-missile can be sent off on a "collision course" to smack into the attacker or explode in its vicinity. They scoff at talk that missile vs. missile warfare is as difficult as "men throwing needles at each other in a dark cave." On the contrary, they say, it's more akin to a baseball batter's job of defending home plate.

As with the missiles themselves, a bitter inter-service dispute is shaping up over which branch will be assigned to develop and operate any anti-missile system. To hold down defense costs, Pentagon chiefs undoubtedly will decide to eliminate duplication sooner or later and apply the axe to either the Army's Nike-Zeus or the Air Force's Wizard or else merge the two.

The military bosses also may reassess the present assignment of anti-aircraft roles. The Army now is limited to so-called "point" defense within a 100-mile radius of big cities, while the Air Force is responsible for "area" defense beyond this radius. Because an enemy I.C.B.M. would doubtless have to be knocked out while hundreds of miles away from a target city, the I.C.B.M.-killing job would appear to belong to the airmen—unless present missions are revised.

Even so, Air Force spokesmen prefer to stress the offensive rather than the defensive potential. And they consider the offensive possibilities barely skimmed so far.

"Remember," says an air officer, "the Atlas and the Titan are just the Model T's of the intercontinental missile field. They represent primitive devices rushed into development just so we'd have something quickly."

Reynolds Metals Co. to Build Research Center in Richmond

NEW YORK — Reynolds Metals Co. will build a $6 million research center and office building in Richmond, Va., Richard S. Reynolds, president, announced.

The announcement follows a decision made public yesterday to move Reynolds' general sales offices from Louisville, Ky., to Richmond.

Army Introduces Its Latest Anti-Aircraft Missile, Nike Hercules

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The Army's latest anti-aircraft missile, the Nike Hercules, was shown off at Fort Totten, on the edge of Long Island Sound. Army officials confirmed that the range of the Nike Hercules is more than twice that of the present Nike Ajax missile, which has been operational for some time. Altitude and speed also are considerably greater.

Although the exact range hasn't been disclosed for the Hercules, which is assembled by Douglas Aircraft Co. under a prime contract held by Western Electric Co., it is generally understood to be about 75 miles. The solid rocket power plants for the Hercules are manufactured by Thiokol Chemical Corp. The Ajax used a liquid-propellant power plant.

Brig. Gen. L. K. Tarrant, of the First Region U. S. Army Air Defense Command, said the Nike Hercules offers a fine start toward the "anti-missile missile", which some day the military hopes will be able to shoot down the meteor-like long range ballistic missiles an enemy might shoot at us.

Name of the anti-missile missile will be the Nike Zeus, but there is another intermediate missile between the Hercules and the Zeus now under study, according to General Tarrant.

The Nike Hercules will be in production before the end of the current government fiscal year (June 30, 1958), it was disclosed at the Fort Totten briefing.

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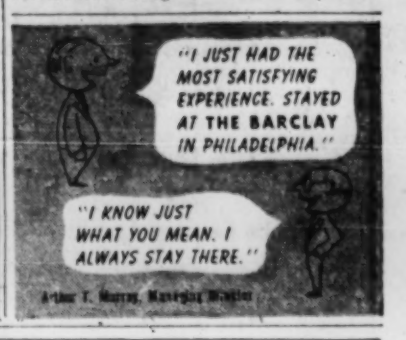
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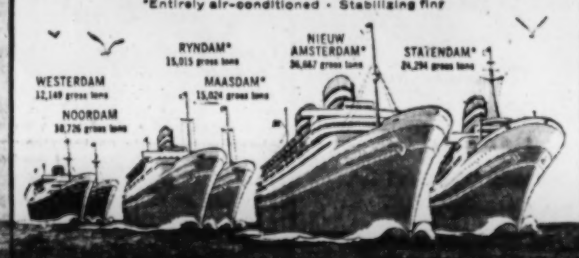
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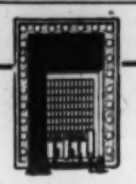

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Financing Business

Pacific Power & Light $20 Million Offering Expected to Sell Fast

Utility to Pay 5.80% Borrowing Cost on Mortgage Bonds; Mutual Funds Are Likely Buyers

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Pacific Power & Light Co.'s $20 million issue of first mortgage bonds is expected to sell out quickly when it reaches the market this morning via Eastman Dillon, Union Securities & Co., Kidder, Peabody & Co. and associates.

The two-manager group took the securities from the block with a bid of 99.22 for a 5¾% coupon. That gave the Portland, Ore.-based utility a borrowing cost of approximately 5.80%.

Following compliance with Securities and Exchange Commission requirements, the sponsoring bankers are listing the bonds for general distribution today at 100.714, to yield 5.70% to maturity on September 1, 1987.

The indicated success of the Pacific Power & Light issue comes at a time when the securities underwriting fraternity has been plagued by a succession of unsatisfactory utility bond deals.

Since the start of last week, five large utility debt offerings awarded after competitive bidding have proved slow-moving in the hands of the purchasing bankers. These issues rank higher on the investment scale than the new Pacific Power & Light 5¾s and all of them were listed to yield less than 5%.

Managers of mutual funds whose main emphasis normally is on the stock market were included among prospective purchasers of yesterday's Pacific P. & L. issue, presumably attracted by its 5.70% yield. The new bonds are ranked as "A" by one rating agency and "Baa" by another.

They will be callable at 108.22 for the first five years and at declining prices thereafter.

Two competing bids for the issue with a 5¾% coupon came from: Halsey, Stuart & Co., Inc., 99.77, and Lehman Brothers, Bear, Stearns & Co. and Salomon Bros. & Hutzler, jointly, 99.759. Blyth & Co., Inc., and White, Weld & Co., jointly, bid 101.079 for 6s.

On Pacific Power & Light's last bond market trip, January 9, 1957, it sold a $12 million block of 30-year 5¾s at 5.25%. It will put the proceeds from yesterday's issue into its construction program.

• • •

Crucible Steel Plans $20 Million Expansion Of Midland Works

By a WALL STREET JOURNAL Staff Reporter

PITTSBURGH—Crucible Steel Co. of America announced plans for a $20 million improvement program to be financed partially by a new issue of convertible preferred stock.

The $20 million outlay approved by the board of directors at a special meeting, would go for improvements to primary mill facilities at the company's Midland works.

Directors also proposed the issuance of 101,153 shares ($10,115,300) of cumulative convertible preferred stock with a par value of $100 a share and called a special meeting of stockholders to vote on the proposal for November 7. Record date for the meeting will be September 27.

Crucible said it plans to offer the new preferred to holders of its common stock shortly after it is authorized and registration with the Securities and Exchange Commission becomes effective.

Crucible plans to offer one share of the new preferred at $100 a share for each 36 shares of common stock held.

The company said arrangements will likely be made with a group of underwriters headed by First Boston Corp. to buy any shares not purchased by stockholders.

The part of the improvement program not financed by the new stock issue will be financed by sale of additional mortgage bonds, according to Crucible, a producer of specialty steels.

The $20 million capital expenditure program calls for installation of a new electrically-driven blooming and slabbing mill, modifications to the hot strip mill, plus additions and improvements in slab heating and other auxiliary equipment at Crucible's Midland works.

• • •

Chemical Corn Sets $45.50 Price on Offer Of 1,062,765 Shares

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—Directors of Chemical Corn Exchange Bank set a subscription price of $45.50 a share on the bank's rights offering of 1,062,765 new shares ($48,355,807).

The new stock is being offered to holders of record September 18 on the basis of one new share for each five shares held. Rights will expire October 7.

Of the more than $48 million proceeds from the offering, $10,627,650 will be credited to capital and the balance, after underwriters' compensation, to surplus. Total capital, surplus and undivided profits will amount to about $286 million after the offering.

An underwriting group, headed by Kuhn, Loeb & Co., First Boston Corp., Hemphill, Noyes & Co. and W. C. Langley & Co., stands ready to purchase any unsubscribed shares.

• • •

Money Rates

NEW YORK—Bankers acceptance rates on 30-90 day bills were quoted at 4% to 3⅞%, 120 day bills are 4⅛% to 4% and the 180 day bills 4¼% to 4⅛%.

Federal funds bid 3½%.

Call money lent dealers on bills and Treasurys was quoted at 4¼% to 4⅛%.

Call money on stock exchange collateral was 4⅛% to 4½%.

Commercial paper sold through dealers four to six months maturity was 4% to 4¾%.

Commercial paper placed directly by the major finance companies one to nine months maturity was 3¾% to 4⅛%.

Who's News

Moore Named Chairman Of Bankers Trust Co. Succeeding S. S. Colt

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—William H. Moore, 42-years-old, was named chairman and chief executive officer of Bankers Trust Co., succeeding S. Sloan Colt, who is retiring. The changes become effective October 1. Mr. Colt himself became the bank's chief executive officer 27 years ago, when he was 38.

Mr. Moore, who became executive vice president and a director of the bank last year, had been formerly in charge of Bankers Trust's metropolitan division. A graduate of Yale, he joined the bank in 1938; in 1948, he was named assistant treasurer.

E. Chester Gersten, vice chairman of the board and former president of Public National Bank & Trust Co., before its merger into Bankers, is also retiring as an officer October 1. Both Mr. Colt and Mr. Gersten will remain as directors.

Continuing as president of the bank, ninth largest nationally and sixth biggest in the city, is Alex H. Ardrey, who took over that post last year.

Commerce and Industry

Public Service Electric & Gas Co. (Newark, N. J.)—Frank Freer, Jr., has been named controller to replace F. Warren Cooper who has retired. Lewis R. Fay has been appointed assistant controller.

Sperry Rand Corp. (New York)—Charles S. Rockwell has been named president and general manager of the Ford Instrument Co. division of the parent company replacing Raymond F. Jahn who will retire October 1.

General Motors Corp. (Detroit)—Norman E. May was elected to head the press, radio and television relations for the Fisher Body division.

Western Kentucky Gas Co. (Owensboro, Ky.)—G. L. Tankersley was elected president and a director of Western Kentucky and its subsidiary, Ken-Gas, Inc., propane gas distributor.

Amana Refrigeration, Inc. (Amana, Iowa)—Walter A. Wendler has been named vice president in charge of sales.

Chemical Industries, Inc. (Kansas City)—B. L. Johnson, formerly manager of Commerce Trust Co.'s foreign department, has been elected president.

Finance

Standard Safe Deposit Co. (New York)—Roy A. Brine has been named general manager and director to succeed Joseph M. Cunningham who will retire September 30.

James Talcott, Inc. (New York)—Nelson Loud, managing partner of F. Eberstadt & Co., has been named a director of this commercial financing and factoring organization.

Northwest Bancorporation (Minneapolis)—Carl F. Wieseke was named president of Fifth Northwestern National Bank of Minneapolis, an affiliate.

R. A. Corroon & Co., Inc. (New York)—Robert F. Corroon was elected to the new post of executive vice president.

B&O Net Income in August Down 45% From Last Year

NEW YORK—Net income of the Baltimore & Ohio Railroad in August was approximately $1,720,000, a decrease of about 45% from the $3,151,721 reported for the month last year, Howard E. Simpson, president, announced Wednesday.

Operating revenues for last month showed a slight increase to $39,450,000 from the $38,905,677 in August, 1956.

For the first eight months this year the B. & O.'s net income amounted to $15,890,000, a decrease of about $1,990,000 or 11% from the similar period of last year.

The lower net income reflects increased wage and material costs. In August last year B. & O.'s traffic was particularly heavy as a result of the business pick-up following the steel strike in July, 1956.

Bond Markets

Treasurys Are Quiet And Little Changed; Corporate Issues Firm

By a WALL STREET JOURNAL Staff Reporter

NEW YORK—U. S. Treasury securities were quiet and little changed in an otherwise firmer and more active bond market.

Government dealers were waiting for an imminent announcement from the Treasury as to allotments against subscriptions for its three new issues, notably the $500 million of 12-year 4s.

The 12-year 4s were quoted "when issued" at 100 9-32 bid late yesterday. The new five-year 4s were at 100 4-32 bid and the one-year 4s were at 99 29-32 bid, both in "when issued" dealings.

Activity increased and prices firmed for investment quality corporate liens in the afternoon. This trend was helped by the indicated success of Pacific Power & Light Co.'s $20 million issue of new 5¾s awarded yesterday.

But no important movement was reported in the several "stickier" utility offerings that reached the market last week and earlier this week.

Tax-exempt state and local government bonds also were active at improved prices, following the success of Wichita's $41,825,000 of water securities. Some maturities of this issue—the week's largest municipal offering—were selling at premiums.

Secondary and more speculative railroad liens spent another dull session. Convertible bonds fluctuated irregularly, in line with the stock market pattern. German 3s of 1963 reached a new high in the European list.

Tax-Exempts

California Will Offer $35 Million School-Aid Bonds on October 23

By a WALL STREET JOURNAL Staff Reporter

SACRAMENTO, Calif.—California will offer a large block of school bonds for the third time this year on October 23 when it plans to sell $35 million school-aid bonds. This sale will raise the total debt of California for such bonds to approximately $515 million.

The proceeds from the bond sale will be used for allocations to school districts for classroom construction. The projected offering will consume the last of a $100 million authorization made in 1954, the other $65 million bonds having been sold earlier this year.

California last sold school bonds on April 24 when it marketed a $30 million issue at a net interest cost of 3.45%, which at the time was the highest rate paid by California in 20 years for such borrowing. The Dow-Jones municipal yield index then read 3.20%, compared with its present standing of 3.54%.

National Steel Secondary Sold

NEW YORK—First Boston Corp., as manager, announced oversubscription for a 103,500-share ($6,934,500) secondary block of National Steel Corp.'s common stock.

The offering was priced at $67 a share, with a concession of $1.25 a share for dealers.

As in the case of all secondary offerings, the proceeds accrue to selling stockholders and not to the company. The source of the National Steel block was not disclosed.

Prices of Recent Securities Issues

The original offering price and Street market are indicated below for recent issues of selected securities that are not listed on a principal exchange.

Issues:	Offering Price	Bid	Asked
UTILITY BONDS			
Cent Ill Light 4⅝s '87	100.80	100	100¾
Jer Cen P&L 5s '87	101.563	101	102
Louisv G&E 4⅞s '87	100.185	101⅜	102¼
Mich Wis Pl 6¼s '77	102.899	105¾	106½
North States 5s '87	100	103½	104
Pacific T&T 5¼s '80	102.387	103¼	103½
Public Ser 4⅞s '87	101.026	100¼	100½
Puget S P&L 6¼s '87	103.359	107⅜	108½
Sou Cal Edis 4⅞s '82	101.085	100⅝	101
Sou Cal Gas 5¼s '83	101.807	105¾	106½
Tenn Gas Tr 6s '77	99	103	104
Texas El Ser 4⅝s '87	101.60	102	102¾
West Penn P 4⅞s '87	101.66	101¾	102½
Wis Tele 4½s '92	101¼	98¾	99¼
OTHER BONDS			
El Paso N G 5¼s '77	100	103½	104
Gen Mtrs AC 5s '77	97½	101½	102
King of Bel 5½s '72	97½	97½	98
Lehigh Cem 4⅞s '79	100	100⅞	100¼
Sperry Rand 5½s '82	100	101⅞	102¼
Tex E Trans 5⅝s '77	99	99	99½
PREFERRED STOCKS			
El Paso Nat G 6.40s	100	103⅜	103⅞

Interest exempt from all present Federal Income Taxes

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September 19, 1957

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Principal and semi-annual interest (April 1 and October 1) payable at the office of the State Treasurer, Topeka, Kansas. Coupon bonds in the denomination of $1,000, registrable as to principal only.

These Bonds, to be issued for the purpose of purchasing and acquiring the Waterworks Distribution System and Waterworks Properties of the Wichita Water Company and for paying a portion of the cost of constructing and extending the Waterworks Supply System owned by the City of Wichita, are obligations of the City of Wichita payable solely from the revenues derived from the rates, fees, or charges collected by the City from the operation of its waterworks utility.

AMOUNTS, MATURITIES, INTEREST RATES AND YIELDS (OR PRICES)

Amount	Maturity	Interest Rate	Yield	Amount	Maturity	Interest Rate	Yield or Price	Amount	Maturity	Interest Rate	Yield or Price
$ 45,000	1962	5%	3.50%	$1,180,000	1971	4¼%	4.15%	$1,645,000	1979	4.40%	4.35%
800,000	1963	5	3.60	1,230,000	1972	4¼	4.20	1,715,000	1980	4½	4.40
880,000	1964	5	3.70	1,285,000	1973	4¼	100	1,790,000	1981	4½	4.40
920,000	1965	5	3.80	1,335,000	1974	4¼	100	1,865,000	1982	4½	4.40
960,000	1966	5	3.90	1,395,000	1975	4¼	4.30	1,945,000	1983	4½	4.45
1,000,000	1967	5	3.95	1,455,000	1976	4¼	4.30	2,030,000	1984	4½	4.45
1,040,000	1968	5	4.00	1,515,000	1977	4.40	4.35	2,115,000	1985	4½	4.45
1,085,000	1969	5	4.05	1,580,000	1978	4.40	4.35	2,205,000	1986	4½	100
1,135,000	1970	5	4.10					7,675,000	1987	4½	100

(accrued interest to be added)

These Bonds are offered when, as and if issued and received by us and subject to the approval of legality by Messrs. Stinson, Mag, Thomson, McEvers and Fizzell, Kansas City, Missouri.

Halsey, Stuart & Co. Inc. — The First Boston Corporation — Lehman Brothers — Harriman Ripley & Co. Incorporated — Smith, Barney & Co.

Glore, Forgan & Co. — Salomon Bros. & Hutzler — Phelps, Fenn & Co.

Drexel & Co. — White, Weld & Co. — C. J. Devine & Co. — Eastman Dillon, Union Securities & Co. — Goldman, Sachs & Co.

Kidder, Peabody & Co. — Merrill Lynch, Pierce, Fenner & Beane — Blair & Co. Incorporated — Stone & Webster Securities Corporation

Bear, Stearns & Co. — Equitable Securities Corporation — John Nuveen & Co. (Incorporated) — B. J. Van Ingen & Co. Inc. — Hornblower & Weeks

R. W. Pressprich & Co. — F. S. Smithers & Co. — A. C. Allyn and Company Incorporated — Ladenburg, Thalmann & Co.

Carl M. Loeb, Rhoades & Co. — F. S. Moseley & Co. — Dean Witter & Co. — Ira Haupt & Co. — Stern Brothers & Co.

R. S. Dickson & Company Incorporated — A. G. Becker & Co. Incorporated — Hallgarten & Co. — Alex. Brown & Sons — Stroud & Company Incorporated

Clark, Dodge & Co. — Lee Higginson Corporation — Dick & Merle-Smith — Bache & Co. — Dominick & Dominick

Hemphill, Noyes & Co. — Estabrook & Co. — L. F. Rothschild & Co. — Paine, Webber, Jackson & Curtis — Reynolds & Co.

Hayden, Stone & Co. — J. C. Bradford & Co. — Bacon, Stevenson & Co. — Eldredge & Co. Incorporated — William Blair & Company

Baxter & Company — Braun, Bosworth & Co. Incorporated — Francis I. duPont & Co. — First of Michigan Corporation — Kean, Taylor & Co.

Gregory & Sons — Shearson, Hammill & Co. — W. E. Hutton & Co. — Weeden & Co. Incorporated — The Illinois Company Incorporated — F. W. Craigie & Co.

W. H. Morton & Co. Incorporated — Spencer Trask & Co. — Fitzpatrick, Sullivan & Co.

A secondary distribution of the securities listed below was completed by the undersigned on September 18, 1957 after the close of trading on the New York Stock Exchange. All of these shares having been sold, this advertisement appears only as a matter of record.

Not a New Issue

September 19, 1957

103,500 Shares

National Steel Corporation

Capital Stock

($10 Par Value)

Price $67 per share

The First Boston Corporation

Investment Securities

NEW YORK — BOSTON — PITTSBURGH — CHICAGO
PHILADELPHIA — CLEVELAND — SAN FRANCISCO

HARSCO CORPORATION
(formerly Harrisburg Steel Corp.)

has acquired all of the outstanding common stock of

FREDERICK COLMAN & SONS, INC.
(Detroit, Michigan)

The undersigned assisted in this transaction.

SHIELDS & COMPANY

September 19, 1957

W. R. Grace Negotiates To End AEC Contract For Thorium Oxide

Processing Difficulties Cited; Firm Plans to Close Plant at Curtis Bay, Md.

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—W. R. Grace & Co. disclosed it is negotiating to terminate its contract to supply the Atomic Energy Commission with thorium oxide, starting material in the generation of uranium-233, a fissionable material in nuclear fuels.

The company announced in its semi-annual report to stockholders, "Difficulties encountered in the procession of monazite sands, to extract thorium at the plant at Curtis Bay, Md., have made it impossible to deliver according to the schedule called for by the contract with the A.E.C., for which purpose the plant was built." The company declined to elaborate on this statement.

Results for the first half of the year, also in the company's report, include an operating loss from the venture at Curtis Bay for the A.E.C. Officials of Grace added, however, the loss was slight.

Net profit for the first six months was $8,790,649, equal to $1.90 a share, down from the $10,547,544, or 2.37 a share earned in the same period of 1956. The decline in profit was attributed to the costs incurred by the company's entry into new business, as well as increased research and development expenses.

Sales for the six month period totaled $228,997,000, up somewhat from the $222,118,000 recorded in the first six months last year.

It was noted in the report that thorium is "no longer in the same demand status," which would seem to indicate the commission is requesting less thorium oxide than it did in the past. Grace has been supplying the A.E.C. with thorium oxide for some time. The company added that negotiations are under way to terminate the A.E.C. contract and with a view to dispose of its Curtis Bay facilities for extracting thorium oxide from monazite, a mineral sand containing thorium and which is supplied to Grace by the A.E.C. Grace officials said the Curtis Bay plant represents an investment by the company of $1,750,000.

A spokesman for Grace said the Curtis Bay plant is the company's only plant for the extraction of thorium oxide, all of which it is producing for the A.E.C. Its use by the commission is as a raw material for uranium-233, which can be used to supplement nuclear fuels and is similar in that respect to plutonium, which is produced from natural uranium, rather than thorium oxide.

W. R. GRACE & CO. and subsidiaries report for six months ended June 30:

	1957	1956	1955
a-Earned per com shr	$1.90	$2.37	$2.14
Net sales & oper revs	228,997,388	222,117,868	219,398,464
Net before taxes, etc	15,288,620	20,088,196	18,454,871
Income taxes	5,848,976	8,133,601	7,821,788
Minority interests	299,149	983,034	811,537
Unrealized for exch diff	350,746	424,017	394,882
b-Net income	8,790,649	10,547,544	9,426,664
Net after pfd divs	8,328,317	10,075,378	8,946,664
Aver common shares	4,383,690	4,248,047	4,183,550

a-After preferred dividend requirements. b-Including the company's equity in the undistributed earnings of non-consolidated subsidiaries and 50%-owned companies, earnings per common share for the six-month period amounted to $2.16 in 1957, against $2.62 in 1956 and $2.32 in 1955.

Balance sheet items of W. R. Grace & Co. and subsidiaries follow:

	June30,'57	June30,'56	June30,'55
Fixed assets (net)	$179,466,051	$149,836,047	$133,835,843
Cash	39,034,966	36,729,529	40,843,024
U. S. Gov't Securs	18,013,963	29,576,090	37,742,061
Marketable securities	3,849,442	7,904,656	9,027,806
Inventories	73,025,304	68,400,960	83,185,116
Current assets	207,383,607	206,815,061	209,299,950
Current liabilities	77,137,283	83,643,412	77,539,260
Long-term notes pay	90,386,748	60,728,966	61,942,464
Conv. subordinate debs	29,858,000	31,459,695	35,781,150
Capital surplus	61,094,037	53,847,835	53,370,907
Earned surplus	147,962,864	141,267,072	130,689,793
Pfd. stock valuation	12,608,300	12,608,300	13,000,500
Com stk value $1 par	4,501,953	4,315,609	4,251,189

Mack Trucks Introduces Cross-Country Luxury Bus

CHICAGO—Mack Trucks, Inc., of Plainfield, N.J., has introduced a new cross-country luxury bus, which it described as its first.

Modern features of the new, 41-passenger vehicle include air conditioning, Airglide suspension, foam rubber reclining seats and individually-controlled reading lamps. It is diesel-powered.

The company said the bus was developed for competition in the cross-country market. It will be produced at the company's Sidney, Ohio, factory. Mack is a long-time producer of transit-type buses for suburban and inter-city use.

Campbell Soup

CAMPBELL SOUP CO. and subsidiaries: Preliminary report for the fiscal year ended July 28:

	1957	1956	b-1955
Earned per share	$2.80	$2.74	$2.73
Net sales	440,852,971	429,841,220	377,590,198
Income before taxes	62,157,944	61,190,363	59,354,324
Net income after taxes	29,949,143	29,243,557	29,133,197
Capital shares	10,683,812	10,678,700	10,667,065

b—Includes C. A. Swanson & Co. Sons, acquired in May, 1955, for the three months following its acquisition.

Builder Says Loss Risk Caused Hike in Cost Estimate for Reactor

American Machine & Foundry Tells Congress Reasons for Change in Price to AEC

By a WALL STREET JOURNAL *Staff Reporter*

WASHINGTON — American Machine & Foundry Co. told Congress it boosted its cost estimates for construction of a nuclear reactor for the Government after deciding the original figure might entail a "substantial" risk of losses.

In a letter to the Joint Atomic Energy Committee, American Machine Chairman Morehead Patterson said the company increased its estimate for building the Elk River, Minn., plant from $8,930,000 to $11,750,000 "only after the most thorough and thoughtful consideration at the highest corporate level."

Under the lower cost estimate, he said, the company decided the risk of losses "threatens to exceed substantially the million dollar contribution which we propose to make to this project, and, in fact, have already invested." American Machine arrived at the new estimate by selecting the lowest available figure for actual experience with power reactor costs, according to Mr. Patterson.

At a hearing before a Joint Congressional Atomic Energy subcommittee Tuesday, K. R. Fields, general manager of the Atomic Energy Commission, said the agency was prepared Monday night to accept a previously-agreed-to figure for work on the reactor when it received American Machine's new estimates. He said as a result, the commission "needs time to consider what steps it will take next," although this doesn't mean it's abandoning the project.

The A.E.C. also announced that Foster Wheeler Corp. had increased its construction price from $5,400,000 to $14,400,000 on a plant to be built for Wolverine Electric Cooperative of Hersey, Mich. A spokesman for Foster Wheeler said the company is "studying the matter to see what the situation is." He noted that price of equipment involved in the plant is considerably higher now than when discussions first started.

In his letter to the committee, Mr. Patterson stressed the company isn't withdrawing its proposal. "We are seeking an immediate review of the original cost estimates with the commission staff and hope very much that the proposed new philosophy reflected in our revised proposal can be accepted by the commission. . . ." he said.

The commission should recognize, American Machine's chairman declared, the need for "some protection of the equipment manufacturer for increases in cost arising out of developmental problems beyond its control."

The proposed power plant was one of four called for in legislation approved this year directing Government construction of reactors which the A.E.C. originally had wanted to be built instead by public power groups with Government aid.

Housing Agency Borrowing Costs for Notes Up Slightly

WASHINGTON—The Public Housing Administration reported borrowing costs went up slightly on the latest issuance of short-term loan notes by local housing authorities.

The average rate of the $105,992,000 of notes sold Tuesday edged up to 2.458% from the 2.408% rate obtained at the last sale on August 13.

Interest rates on individual issues, offered by 38 local housing authorities, ranged from 2.25% to 2.88%.

NEW YORK—The highest interest rate on its short term borrowing this year was paid by the New York City Housing Authority on its latest $21,897,000 issue of housing notes. The notes, dated October 14 and maturing April 28, 1958, went at an average interest cost of 2.812%.

Largest single purchaser was Salomon Bros. & Hutzler, who took $14,847,000 notes at a net interest cost of 2.82720%. C. J. Devine & Co. and the Hanover Bank accounted for the remainder.

Proceeds from the note sale will apply toward the refinancing of Marlboro Houses, a low-rent, state-aided housing project in Brooklyn.

NEW ISSUE

1,062,765 Shares

Chemical Corn Exchange Bank

Capital Stock

(Par Value $10 Per Share)

Chemical Corn Exchange Bank is offering to the holders of its outstanding Capital Stock rights to subscribe for the above shares at the subscription price of $45.50 per share, at the rate of one additional share for each five shares held of record at the close of business on September 18, 1957. The subscription rights will expire at 3:30 P.M., Eastern Daylight Saving Time, on October 7, 1957. During and after the subscription period, the several Underwriters may offer Capital Stock as set forth in the Offering Circular.

Copies of the Offering Circular may be obtained in any State only from such of the several underwriters named in the Offering Circular and others as may lawfully offer these securities in such State.

Kuhn, Loeb & Co. — **The First Boston Corporation**

Hemphill, Noyes & Co. — **W. C. Langley & Co.**

September 19, 1957

Interest exempt, in the opinion of counsel, from all present Federal Income Taxes under existing laws, regulations and rulings.

NEW ISSUES — September 19, 1957

$2,762,000

York County Natural Gas Authority

$1,099,000

Lancaster County Natural Gas Authority

$925,000

Chester County Natural Gas Authority

SOUTH CAROLINA

Natural Gas Revenue Bonds

(THREE SEPARATE ISSUES)

Dated September 1, 1957 — Due September 1, 1962-1987

Principal and semi-annual interest, March 1 and September 1, beginning March 1, 1958, payable at the Citizens and Southern National Bank of South Carolina, Columbia, South Carolina, or the Empire Trust Company, New York, New York. Coupon bonds in the denomination of $1,000, registerable as to principal only. Coupon and registered bonds are interchangeable.

CALL FEATURE: Bonds maturing 1962 to 1966, inclusive, are not callable. Bonds maturing after 1967 are callable in inverse order of maturity, by lot within maturity, on September 1, 1967, in part from moneys in the Debt Service Reserve Fund, and on September 1, 1972, as a whole from any source, at par and accrued interest, plus the following premiums: on or before September 1, 1972, at 5%; thereafter, but on or before September 1, 1977, at 4%, thereafter, but on or before September 1, 1982, at 3%; thereafter, but before the stated maturity, at 2%.

These Natural Gas Revenue bonds are payable solely from the net revenues to be derived from the Authorities' operation of the natural gas distribution systems to be constructed with the proceeds of the bonds. The Authorities will purchase gas from Carolina Pipeline Company and will also employ Carolina Pipeline Company to operate and maintain the distribution systems. Adequate provisions have been made for the Authorities to induce customers into the systems and promote the sale of gas. These three Counties comprise the most heavily industrialized area of South Carolina.

Legality to be approved by Messrs. Sinkler, Gibbs & Simons, Attorneys, Charleston, South Carolina.

York	Lancaster	Chester	Coupon	Year	Yield or Price
$ 5,000	$ 5,000	$ 5,000	5%	1962	4.50%
5,000	5,000	10,000	5	1963	4.75
5,000	5,000	10,000	5	1964	4.90
10,000	5,000	10,000	5	1965	100
10,000	5,000	10,000	5	1966	5.10
10,000	5,000	10,000	5¼	1967	5.20
15,000	10,000	10,000	5¼	1968	5.30
15,000	10,000	10,000	5¼	1969	5.40
15,000	10,000	10,000	5¼	1970	100
15,000	10,000	10,000	5½	1971	5.55
15,000	10,000	10,000	5½	1972	5.60
25,000	10,000	10,000	5.70	1973	5.65
25,000	10,000	10,000	5.70	1974	5.65
25,000	10,000	10,000	5.70	1975	100
25,000	10,000	10,000	5.70	1976	100
25,000	10,000	10,000	5.70	1977	5.75
30,000	10,000	10,000	5.70	1978	5.75
30,000	10,000	10,000	5¾	1979	5.80
30,000	10,000	10,000	5¾	1980	5.80
30,000	10,000	10,000	5¾	1981	5.85
30,000	10,000	10,000	5¾	1982	5.85
40,000	10,000	10,000	5¾	1983	5.85
40,000	10,000	10,000	5¾	1984	5.90
40,000	10,000	10,000	5¾	1985	5.90
40,000	10,000	10,000	5¾	1986	5.90
2,207,000	879,000	680,000	5.80	1987	6.00

(accrued interest to be added)

White, Weld & Co. — **B. J. Van Ingen & Co. Inc.**

Scott, Horner & Co. — **Alester G. Furman Co., Inc.**

The Robinson-Humphrey Company, Inc. — **Thornton, Mohr and Farish**

Stubbs, Smith & Lombardo, Inc. — **Pierce, Carrison, Wulbern, Inc.**

Berney Perry & Company Incorporated — **Arnold & Crane** — **Carolina Securities Corporation**

Johnston, Lemon & Co. — **Frost, Read & Simons** Incorporated — **Thomas & Company**

Huger, Barnwell & Company — **Varnedoe, Chisholm & Co.** Incorporated — **A. M. Law & Company, Inc.**

Wm. P. Harper & Son & Co. — **McDaniel Lewis & Co.** — **Clement A. Evans & Company** Incorporated

Edgar M. Norris — **Chace, Whiteside, West & Winslow** Incorporated — **J. F. Perko & Company**

Interest exempt from all present Federal Income Taxes

New Issue — September 19, 1957

$5,200,000

City of Springfield, Massachusetts

3.10% Bonds

Dated October 1, 1957 — Due October 1, 1958-82

Principal and semi-annual interest (April 1 and October 1) payable in Boston, Mass. or at the office of the City Treasurer, Springfield, Mass. Coupon bonds in $1,000 denomination, registerable as to both principal and interest.

Legal investment, in our opinion, for Savings Banks and Trust Funds in New York and for Savings Banks in Massachusetts and Connecticut.

THESE BONDS, to be issued for water and school purposes, in the opinion of counsel will be valid general obligations of the City of Springfield, payable from ad valorem taxes to be levied against all taxable property therein, without limitation as to rate or amount.

AMOUNTS, MATURITIES AND YIELDS OR PRICES

Amount	Due	Yield	Amount	Due	Yield or Price	Amount	Due	Yield or Price
$270,000	1958	2.30%	$270,000	1966	2.95%	$255,000	1975	100
270,000	1959	2.50	270,000	1967	2.95	255,000	1976	100
270,000	1960	2.60	270,000	1968	3.00	45,000	1977	3.15%
270,000	1961	2.70	270,000	1969	3.00	20,000	1978	3.15
270,000	1962	2.75	265,000	1970	3.00	20,000	1979	3.15
270,000	1963	2.80	265,000	1971	3.05	20,000	1980	3.15
270,000	1964	2.85	265,000	1972	3.05	20,000	1981	3.15
270,000	1965	2.90	255,000	1973	3.05	20,000	1982	3.15
			255,000	1974	100			

(Accrued interest to be added)

These bonds are offered when, as and if issued and received by us and subject to approval of legality by Messrs. Storey, Thorndike, Palmer & Dodge, Boston, Mass.

Chemical Corn Exchange Bank — **Glore, Forgan & Co.** — **Kuhn, Loeb & Co.**

Schoellkopf, Hutton & Pomeroy, Inc. — **New York Hanseatic Corporation**

Wm. E. Pollock & Co., Inc. — **Auchincloss, Parker & Redpath**

McDonnell & Co. — **Folger, Nolan, Fleming-W. B. Hibbs & Co., Inc.**

C. F. Childs and Company Incorporated — **Chas. E. Weigold & Co.** Incorporated — **Blewer, Glynn & Co.**

Brown Brothers Harriman & Co. — **Joseph, Mellen & Miller, Inc.**

F. Brittain Kennedy & Co.

This advertisement is not an offer to sell or a solicitation of an offer to buy these securities. The offering is made only by the Prospectus.

New Issue

$20,000,000

Pacific Power & Light Company

First Mortgage Bonds, 5¾% Series due September 1, 1987

Dated September 1, 1957 — Due September 1, 1987

Price 100.714% and accrued interest

Copies of the Prospectus may be obtained from such of the undersigned and others as are qualified to act as dealers in this State.

Eastman Dillon, Union Securities & Co. — **Kidder, Peabody & Co.**

Stone & Webster Securities Corporation

Equitable Securities Corporation — **Shields & Company**

Blair & Co. Incorporated — **Hirsch & Co.** — **Adams & Peck**

Fahnestock & Co. — **Johnston, Lemon & Co.**

Robert W. Baird & Co. Incorporated — **Granbery, Marache & Co.** — **Putnam & Co.**

Joseph Walker & Sons — **Cunningham, Schmertz & Co., Inc.**

Hayden, Miller & Co. — **Kormendi & Co., Inc.**

September 19, 1957

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering is made only by the Prospectus.

NEW ISSUES — September 19, 1957

Carolina Pipeline Company

$1,050,000

7% Subordinate Interim Notes due 1963

Payable at maturity at the Company's option by delivery of one share of $1.75 Cumulative Preferred Stock, without par value, for each $25 principal amount of 7% Subordinate Interim Notes.

42,000 Shares

Common Stock

(Par Value $1 per Share)

Offered in Units, each consisting of a 7% Subordinate Interim Note ($25 principal amount) and one share of Common Stock which will not be separately transferable until February 15, 1958.

Price $27 per Unit

300,000 Shares

Common Stock

(Par Value $1 per Share)

Price $6 per Share

Copies of the Prospectus may be obtained in any State only from such of the several underwriters including the undersigned, as may lawfully offer the securities in such State.

White, Weld & Co. — **Scott, Horner & Co.**

Commodities

Price Trends of Tomorrow's Meals and Manufactures

Grain Futures Ignore Winter's First Impact; Gulf Storm Lifts Cotton; Cuba Sale Aids Sugar

Commodity prices continued to move within narrow ranges in quiet dealings yesterday.

Price changes for grains were confined to about one cent a bushel. Wheat finished ¼ cent a bushel higher to 1 cent lower. Corn closed ¼ cent lower to ½ cent higher. Export dealers bought wheat with demand also credited to flour mills. Demand, however, was readily satisfied by hedges and profit-taking.

First signs of winter appeared yesterday in the Spring wheat area of Montana. Snow fell over most northern sections of the state and accumulated more than two inches. Snow also fell at Mullan Pass, Idaho, and in Southern Alberta, Canada. With the Spring wheat crop in the United States already harvested the snow will not harm production of the bread cereals. There was some fear, however, of damage to flaxseed in the United States and Canada.

The world sugar futures market held steady on buying influenced by reports of small sales of Cuban raws to Belgium. Traders said buying was stimulated in futures despite the fact that only 2,500 tons were involved in the deal. They were impressed with the business which was the first in some time.

Higher prices paid for wool at Australian markets had steadying influence on futures markets at New York.

The Gulf storm which caused heavy rains over parts of the cotton belt stimulated demand for cotton futures. The market was up as much as 70 cents a bale at the day's best level. The advance attracted profit-taking and hedging. Prices at the close were up 5 cents to off 35 cents a bale.

Higher

Cocoa—Up 37 to 46 points at New York.

Copper—Up 1 to 15 points at New York.

Lead—Up 10 points at New York.

Eggs—Up 35 to 60 points at Chicago.

Cottonseed Oil—Up 1 to 6 points at New York.

Oats—Unchanged to up ¼ cent a bushel at Chicago. Minneapolis was up ⅛ to ¼ cent with Winnipeg unchanged to up ¼ cent.

Irregular

Cotton—Up 1 point to off 7 points at New York. New Orleans was off 3 to up 2 points.

Wheat—Off 1 to up ¼ cent a bushel at Chicago. Minneapolis was off ⅜ to 1⅛ cents with Kansas City off ½ to 1⅝ cents.

Corn—Off ⅛ to up ½ cent a bushel at Chicago.

Rye—Off ½ to up ¼ cent a bushel at Chicago. Winnipeg was off ½ to 1 cent.

Soybeans—Off ½ to up ¼ cent a bushel at Chicago.

Soybean Oil—Off 2 to up 3 points at Chicago. New York was up 8 points.

Wool—Off 1 to up 10 points at New York.

Coffee—Off 105 to up 45 points at New York.

Sugar—World contract off 3 to up 1 point. Domestic contract was off 1 point.

Potatoes—Off 1 to up 2 cents per 100 pounds at New York.

Onions—Off 1 to up 1 cent per 50 pounds at Chicago.

Lower

Rubber—Off 5 to 15 points at New York. London was off 15 to 30 points with Singapore up 38 points.

Hides—Off 5 to 10 points at New York.

Lard—Off 7 to 20 points at Chicago.

Flaxseed—Off ¼ to 1⅜ cents a bushel at Winnipeg. Minneapolis was unchanged to up ¼ cent.

• • •

GRAIN FUTURES' EARLY RISE gave way to irregularity before the close. Most prices were firm on and after the opening, reflecting short covering and buying credited to commercial interests. Exporters and flour mills were buyers of wheat. Processors absorbed offerings in soybeans. Advances attracted profit-taking and scattered hedging during late dealings which accounted for the irregular close. Weather and crop news from most sections of the grain belt were favorable but light frosts were predicted for parts of the spring wheat belt. Commodity Credit Corp. sold fair amounts of corn, oats and grain sorghums to exporters at Atlantic and Gulf ports. The C.C.C. offered 1,000,000 bushels each of barley, oats and grain sorghums, with exporters' bids to be submitted on September 24. United States exporters sold 1,225,000 bushels of Pacific Coast white wheat and 1,050,000 bushels of barley to Japan. Canadian shippers sold 350,000 bushels of wheat to Japan. The Western German government issued import licenses involving 675,000 bushels of United States wheat, 750,000 bushels of Canadian wheat, and a small amount of Argentine wheat. Japan was scheduled to purchase 1,640,000 bushels of United States corn but requested exporters to submit new offerings with the buying expected to take place today.

• • •

COTTON FUTURES REACTED yesterday following early steadiness as hedge selling and profit taking increased. New lows for the day were made on or near the close with final prices 5 cents a bale higher to 35 cents a bale lower. Only nearby December showed a gain. At the start yesterday mill buying and commission house demand extended gains to 70 cents a bale. There was no follow-through to the buying, however, and the modest advance, on top of gains of as much as $1 a bale on Tuesday, was sufficient to attract increased selling. Some buying was again stimulated by rain reports from the cotton belt, particularly from the Gulf storm which hit Louisiana. Rains were heavy in the New Orleans area and substantial precipitation was forecast for parts of Mississippi and Alabama. Traders believed there would be little loss in production of cotton from this storm. The principal effect would be to lower grades and tighten up the supply of high quality cotton, dealers said. The Commodity Credit Corp. reported cotton loans for the week ended September 13 were 38,502 bales and repossessions 92 bales, leaving a net loan stock of 1957 crop cotton of 64,398 bales. Loan entries in the preceding week were only 17,069 bales, while repossessions from the loan reported for the latest period were the first so far this season. The N. Y. Cotton Exchange Service estimated August domestic cotton consumption at 650,000 bales, compared with 686,000 bales in approximately the like period a year earlier. August was the first month of the 1957-58 cotton crop season. The exchange said that adjusted to an August 1-July 31 basis, consumption for all of last season approximated 8,600,000 bales, compared with 9,200,000 bales in the previous season.

Commodity Indexes

Dow Jones Futures, Wednesday—156.47, off 0.21; last year 161.31.

Dow-Jones Spot—161.65, up 0.22; last year 164.88.

Date		Open	11	12	1	2	Close	Chge.
Sept.	18	156.68	156.46	156.76	156.82	156.64	156.47	– .21
Sept.	17	156.66	156.97	156.69	156.77	156.55	156.68	– .01

Cotton Statistics

Volume of trading and open contracts for the New York Cotton Exchange, as reported by the Commodity Exchange Authority, for Tuesday, September 17, 1957, follow (in 500 pound bales):

	Volume	Open contract	a-Chgs.
October, 1957	13,200	108,200	–11,300
December	17,800	279,300	+ 3,700
March, 1958	7,700	177,500	+ 600
May	10,500	169,800	– 1,300
July	7,600	113,400	– 200
October	4,600	107,200	– 300
December	1,500	37,000	+ 400
March, 1959	600	1,000	+ 500
Total	63,500	993,400	– 8,100

a-Change from Monday's close.

London Metal Market

LONDON—The following quotations are in pounds sterling per long ton on the London Metal Exchange:

	Wednesday Bid	Wednesday Asked	Tuesday Bid	Tuesday Asked
Copper Spot	202	203	192½	193
Forward	205	206	196	196½
Tin Spot	745½	746	740½	741½
Forward	745½	746	740½	741
Lead Spot	90	90¼	89½	90
Forward	90½	91	90½	90½
Zinc Spot	73½	74	73½	74
Forward	74	74¼	74	74¼

London Silver

LONDON—Spot silver was 78¾d, and forward 78½d, both unchanged from Tuesday's close.

Rubber Markets Steadier

LONDON—Rubber futures closed steadier and October-December was 25¼ pence, off ¼ from Tuesday's close (American equivalent, basis $2.80 for sterling 29.44 cents). January-March was 25⅞, off ⅛ (30.17), April-June 26⅛, off ⅛ (30.46), and July-September 26⅜, off ⅛ (30.75).

Singapore futures closed quiet and October in straits cents per pound was 86⅛, up 1¼ (28.71), and December 86⅝, up 1⅛ (28.92).

Reuters United Kingdom Index

		Chg.	Yr.-Ago	September High	September Low	1957 High	1957 Low
Sept. 18	443.0	+ 1.4	478.3	444.3	441.7	506.8	439.9
		1956	1955	1954	1953	1952	
High		512.9	515.3	502.3	514.0	500.8	
Low		468.1	478.8	478.2	475.9	515.3	

Futures Prices

Wednesday, September 18, 1957

CHICAGO—WHEAT

	Open	High	Low	Close	Change	Season's High	Season's Low
Old Contract							
Sept.	212⅜	213	212⅜	212½	+⅛	235¾	204⅝
Dec.	217¼	218⅝	217¼	218	....	236¾	208⅝
New Contract							
Sept.	212⅜	213⅜	212	212½	–½	219½	204½
Dec.	218⅜	219⅝	217⅞	217⅞–⅞	–1to⅞	225½	209½
Mar.	222¼	222¾	221½	221⅝–½	–⅞to½	229⅛	209⅛
May	217⅞	218c	217¼	217¼–⅝	–½to⅝	224	204⅝
July	202⅝	203	201¾	201¾–¾	–½to⅝	207¼	201½

CHICAGO—CORN

Sept.	123	123½	122¾	123-123¼	–¼to unch	148⅞	120½
Dec.	122⅛	123¼	122	122½–¾	+¼to⅝	136	121¼
Mar.	126⅞	127⅛	126¼	127¼–⅜	+⅝to¾	136½	125
May	129⅞	131	129⅛	130¾	+½	139½	128
July	133	133½	132½	132⅝	+⅜	138	132¼

CHICAGO—OATS

Sept.	65¼	65⅝	65¼	65⅛	....	77¼	63⅝
Dec.	68⅝	68⅝	68⅝	68½–⅝	+⅛to⅜	73½	66⅛
Mar.	70⅝	71	70⅝	70⅝	+⅛	75	68⅝
May	70⅝	71	70½	70⅝	....	74	69⅞
July	70⅝	71	70½	67⅛n	....	69½	67½

CHICAGO—RYE

Sept.	129¼	130¼	128¼	128⅝	–⅛	155⅜	113⅝
Dec.	133	134⅛	132½	132⅞	–⅛	153⅜	117⅝
Mar.	136⅜	138⅝	136½	137	....	145½	120¼
May	136⅜	137⅝	135⅝	136-136¼	unch to +⅛	144¼	120⅝
July	130	132	130	130⅛	....	140½	130

CHICAGO—SOYBEANS

Sept.	234¼	236⅜	233⅝	234½-234	–⅝to½	255½	224½
Nov.	232	233½	231⅝	232½-232	+½to–⅛	250	220½
Jan.	236	237¼	235⅝	235⅞	–⅛	253⅜	223⅝
Mar.	239½	240½	239	239½–¼	–¼to½	256	226¼
May	242¼	243	241⅝	241⅝-242	unch to +⅛	254	240¼

CHICAGO—LARD

Oct.	12.10	12.22	12.07	12.07	– .08	15.45	12.07
Nov.	12.35	12.45	12.30	12.30	– .07	14.30	11.80
3Dec.	12.75	12.90	12.60	12.67	– .13	14.50	12.47
Jan.	12.60	12.75	12.60	12.60	– .20	13.80	12.13

KANSAS CITY—WHEAT

New Contract							
Sept.	209½	209½	208¼	208¼	–1⅝	224	207¼
Dec.	214⅝	214⅝	213⅝	213⅝–⅞	–1to1⅛	224½	210¼
Mar.	218½	218⅝	217⅝	217⅝	–1⅛	224	207⅞
May	212½	213	212	212⅛	–½	218½	201½
July	195½	195½	194⅝	195	–½	202	193½

MINNEAPOLIS—WHEAT

New Contract							
Sept.	228⅝	229¼	228	228	–⅝	230¼	212⅞
Dec.	238	238⅛	236⅞	236⅞	–1⅛	232⅝	203⅝
May	....	....	....	227¼a	–1½	232	227¼

MINNEAPOLIS—OATS

Sept.	63	63⅝	62⅝	62⅞	+¼	65⅛	59
Dec.	63½	63½	63¼	63⅜	+⅛	64⅞	61⅜

MINNEAPOLIS—RYE

Sept.	....	....	....	123n	....	126	116

MINNEAPOLIS—FLAXSEED

Sept.	....	....	....	342½b	....	358	302
Dec.	349½	356	347	347⅝	+⅛	357	330

WINNIPEG—RYE

Oct.	110	110⅜	109	109	–1	135⅜	99⅛
Dec.	111⅝	112⅛	110⅝	110⅝–¾	–⅝to½	121¼	100⅝
May	117	117⅜	116	116	–1	126⅛	110½

WINNIPEG—OATS

Oct.	72¼	72¼	72¼	72¼	+⅛	76⅜	68
Dec.	69⅞	69⅞	69⅞	69⅞	+⅛	76⅜	67⅜
May	70⅜	70⅜	70⅜	70⅜	....	71⅜	69¼

WINNIPEG—BARLEY

Oct.	96⅜	96⅜	96⅛	96⅛	....	102⅜	90¼
Dec.	93⅞	93⅞	93⅛	93½	–¼	95⅛	89¼
May	94½	94⅝	94½	94½–⅝	–¼to⅛	96⅜	91⅝

WINNIPEG—FLAXSEED

Oct.	290⅝	291	288⅝	289⅜	–1⅜	300	234
Dec.	285	285⅝	283⅜	284-284½	–1to⅝	287½	229
May	287	288	286	286⅜–287	–½to¼	290½	233¼

NEW YORK—CRUDE SOYBEAN OIL

May	11.34	11.34	11.34	11.34	+ .08	11.58	11.34

Sales: 1 contract. Closings: September 11.07b-11.24a, October 11.15b-11.27a, December 11.25b-11.31a, January 11.23b-11.35a, March 11.31b-11.33a.

NEW YORK—COTTONSEED OIL

Oct.	14.60	14.67	14.60	14.67	+ .06	16.36	14.21
Dec.	14.67	14.77	14.66	14.73	+ .05	16.20	14.26
Mar.	14.84	14.90	14.80	14.85b	+ .03	16.25	14.33
May	14.88	14.90	14.85	14.88b	+ .01	15.93	14.30

Sales: 105 contracts. Closings: January 14.73n, July 14.90b-14.92a, September 14.70n.

CHICAGO—CRUDE SOYBEAN OIL

Sept.	11.14	11.25	11.11	11.12–.11– .01to.02		13.05	10.93
Oct.	11.19	11.26	11.17	11.19	– .01	12.48	10.79
Dec.	11.22	11.31	11.21	11.24–.25+	.02to.03	12.11	10.74
Jan.	11.24	11.32	11.23	11.26	.03	12.10	10.67
Mar.	11.26	11.35	11.25	11.28	+ .03	12.12	10.74
May	11.26	11.36	11.26	11.29–.30+	.03to.04	11.80	11.15

MEMPHIS—MEAL

COTTONSEED OIL: Sales: 200 tons. Closing quotations per ton follow: September $48.00-49.00a, October $47.75b-48.25a, December $48.20b-47.75a, January $48.00b-48.50a, March $48.25b-48.75a, May and July $48.75b-49.50a.

SOYBEAN MEAL: Sales: 2,800 tons. Closing quotations per ton follow: September $49.50b-50.00a, October $46.10b-46.25a, December $45.85b-46.00a, January $46.00b-46.50a, March $47.50b-48.00a, May $47.75b-48.50a, July $48.00b-48.75a, August $48.25b-49.00a.

CHICAGO—MEAL

SOYBEAN: Closings: September $49.90-.80, October $46.25b-46.35a, December $45.90b-46.00a, January $46.45, March $47.65, May $48.40.

NEW YORK—COTTON

Oct.	33.97	34.01	33.92	33.93b	– .01	35.36	29.60
Dec.	33.99	34.03	33.94	33.95	+ .01	35.27	30.25
Mar.	34.28	34.30	34.20	34.22	....	35.37	32.41
May	34.36	34.36	34.30	34.30	– .07	35.37	32.25
July	33.98	33.99	33.80	33.80	– .05	35.08	32.25
Oct.	32.95	32.95	32.83	32.82b	– .01	34.36	30.95
Dec.	32.84	32.84	32.80	32.74b	– .03	34.35	32.14
Mar.	32.84	32.84	32.84	32.74b	– .02	32.84	32.45

NEW ORLEANS—COTTON

Oct.	33.99b	34.01	33.95	33.92b	– .01	35.37	30.04
Dec.	33.99	34.02	33.94	33.94b	+ .02	35.25	30.31
May	34.32b	34.32	34.24	34.21b	– .03	35.35	32.66
May	34.29	34.28	34.23	34.20b	– .01	35.35	32.50
July	34.00	34.00	33.85	33.81b	– .03	35.06	32.37
Oct.	32.94	32.94	32.81	32.81b	....	34.34	31.00
Dec.	32.83b	32.80	32.75	32.74b	....	34.31	32.19
Mar.	....	32.80	32.80	32.76b	+ .02	32.80	32.60

NEW YORK—BURLAP

No sales: Closings: November 10.55b, February 10.50b, May 10.45b, August 10.40b.

NEW YORK—WOOL TOPS

Oct.	181.5b	183.5	183.2	182.9b	+ 0.3	198.5	151.5
Dec.	181.5b	183.1	183.0	182.6b	+ 0.1	198.6	159.0
Mar.	180.6b	181.2	180.6	181.0b	+ 0.5	195.9	172.0
May	178.7	179.9	178.7	179.3b	+ 0.5	194.3	174.5
July	175.0b	177.0	175.8	176.3b	+ .05	191.5	172.5
Oct.	178.5b	180.2	179.0	178.9b	– 0.1	189.5	175.0

December, '58, closed at 177.3b.

NEW YORK—WOOL FUTURES

Oct.	151.0b	152.1	151.9	152.3b	+ 0.6	168.2	121.5
Dec.	151.0b	152.1	151.8	152.3b	+ 0.7	167.0	133.9
Mar.	149.5b	150.5	150.4	150.5	+ 1.0	165.4	139.5
May	147.0b	148.1	147.7	147.7b	+ 0.5	163.5	142.8
July	144.1b	145.7	145.4	145.5	+ 0.7	161.0	141.0
Oct.	143.5	144.0	143.5	143.5b	+ 0.5	153.5	140.0

December, '58, closed at 141.8b.

NEW YORK—COCOA

Sept.	31.00b	31.70	31.70	32.28n	+ .38	33.60	20.90
Dec.	32.10	32.35	31.70	32.30	+ .37	33.70	21.42
Mar.	31.55	31.70	31.10	31.67	+ .38	33.25	21.87
May	31.64	31.65	31.40	31.67n	+ .39	33.25	22.65
July	31.55b	31.62	31.50	31.67n	+ .37	33.15	24.70
Sept.	31.55b	31.30	31.30	31.76n	+ .46	33.19	28.01

Sales: 354 lots.

NEW YORK—SUGAR Contract 6

Mar.	5.46	5.46	5.46	5.45b	– .01	5.78	5.40
May	5.52a	5.51	5.51	5.51n	– .01	5.57	5.51

Sales: 27 lots. Closings: November 5.68b, July 5.56n, September & November 5.65n.

NEW YORK—SUGAR Contract 4

Oct.	4.55	4.57	4.52	4.52	– .03	4.84	3.40
Mar.	3.92	3.92	3.90	3.90b	....	3.50	3.34
May	3.92a	3.91	3.90	3.89b	....	3.46	3.33
July	3.92a	3.90	3.90	3.89b	....	3.05	3.39
Sept.	3.90	3.90	3.90	3.90	+ .01	4.93	3.39

Sales: 249 lots. Closings: January 4.16n, October 3.88n.

NEW YORK—COFFEE Contract M

Sept.	60.41	60.41	60.00	60.30n	– .35	60.90	60.00
Dec.	55.25	55.40	54.75	54.80	– .53	66.65	54.75
Mar.	53.89	53.89	53.00	52.25	– .80	65.35	53.00
May	....	52.60	52.25	52.20n	– .80	60.90	52.25
July	52.00b	51.51	50.75	51.00n	– 1.05	60.75	50.75

Sales: 80 lots.

NEW YORK—COFFEE Contract R

Sept.	53.00b	53.90	53.80	53.80	+ .45	57.50	50.50
Dec.	49.10	49.25	48.25	48.80	– .40	56.50	48.25
Mar.	47.45	47.50	46.05	46.85	– .60	55.01	46.05
May	46.25b	46.40	45.00	45.75	– .65	54.00	45.00
July	45.00b	45.20	44.00	44.65n	– .54	50.58	44.00
Sept.	43.25b	43.79	42.75	43.25	– .53	45.75	42.75

Sales: 166 lots.

CHICAGO—ONIONS

Nov.	1.37	1.37	1.36	1.37	+ .01	1.68	1.23
Jan.	1.54	1.55	1.53	1.54–.53+	.01to unch	1.80	1.33
Feb.	1.62	1.62	1.61	1.61	– .01	1.82	1.46
Mar.	1.72	1.73	1.72	1.72	– .01	1.90	1.55

Sales: 70 contracts.

CHICAGO—EGGS

Sept.	33.25	33.50	33.05	33.45–.50+	.55to.60	40.60	30.85
Oct.	34.25	34.75	34.25	34.75	+ .50	40.50	31.45
Nov.	35.40	36.00	35.40	35.95–36.–	.50to.55	37.70	32.50
Dec.	36.50	37.20	36.50	37.15–.20+	.55to.60	38.50	33.50
Jan.	36.00	36.50	36.00	36.50–.45+	.40to.35	37.60	33.15

Sales: 2,069 contracts.

CHICAGO (Storage)—BUTTER

No sales:

NEW YORK (Maine)—POTATOES

Nov.	2.41	2.42	2.36	2.39	+ .01	2.61	2.11
Jan.	2.65	2.65	2.60	2.60	– .01	2.78	2.26
Mar.	2.81	2.83	2.78	2.81	+ .02	2.93	2.44
Apr.	2.86	2.86	2.85	2.85	....	3.00	2.50
May	2.96	2.96	2.92	2.94	+ .02	3.04	2.50

Sales: 298 cars.

NEW YORK—HIDES

Sales: 4 lots switch. Closings: October 13.75b, January 12.70b, April 12.45b, July 12.70b, October 12.75b, January 12.80n.

NEW YORK—RUBBER Rex

Nov.	29.85b	30.00	30.00	29.95b	– .05	35.70	29.05
Jan.	29.90b	30.00	29.90	29.95b	– .15	32.85	28.41
Mar.	29.85b	29.95	29.95	29.95b	– .05	32.75	29.45
May	29.90b	30.00	29.97	29.95b	– .15	32.40	29.45
July	29.95	30.00	29.89	29.95b	– .05	31.98	29.55

Sales: 31 lots. Closing: September, 1957, 29.90b, September, 1958, 29.95n.

NEW YORK—ZINC

No sales. Closings: September 9.55b, October 9.60b, November 9.65b, December 9.70b, January 9.73b, March 9.80b, May 9.86b, July 9.93b.

NEW YORK—STRAITS TIN

No sales. Closings: September and October 93.00b, November 92.62½b, December 92.37½b, May 92.37½n.

NEW YORK—LEAD

Dec.	13.65	13.65	13.65	13.60b	+ .10	13.75	12.85
Mar.	13.55	13.60	13.55	13.55b	+ .10	14.05	12.85
May	13.55	13.60	13.55	13.50b	+ .10	13.60	13.00

Sales: 18 lots. Closings: September 13.65b, January 13.55b, July 13.50b.

NEW YORK—COPPER

Dec.	25.10b	25.28	25.28	25.25b	+ .01	31.95	23.50
Mar.	25.25b	25.40	25.37	25.25b	+ .07	29.90	23.55
May	25.30b	25.48	25.42	25.30b	+ .10	28.47	23.60
July	25.30b	25.46	25.40	25.40	+ .15	26.65	23.67

Sales: 26 lots. Closings: September 25.00b, October 25.05b, January 25.20b.

A-Asked. b-Bid. n-Nominal.

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1952	1,358	20,508	40,328,000
1953	1,482	21,072	45,478,000
1954	1,543	22,836	47,168,000
1955	1,543	23,700	48,259,000
1956	1,660	25,676	51,706,000
1957	1,740	27,944	53,954,000

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September 19, 1957

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In Re: INTERSTATE TRUST & BANKING COMPANY IN LIQUIDATION

FOR SALE BY SEALED BIDS

Following Shares of Stock in:

LOUISIANA CITRUS LANDS, INC.

		Shares Outstanding
10 Shares	Class "A"—Common	10 Shares
442.326875 Shares	Class "B"—Common	1,420 "
3000-½	Preferred—	5,000 "

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All bids must be for entire lot and accompanied by certified check for ten per cent (10%) of bid. Interstate Trust and Banking Co., in liquidation, reserves the right to reject any and all bids. *For further information apply to:*

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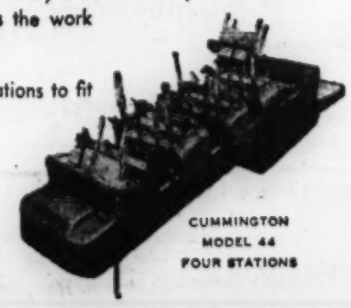

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Airframe Parts and Assemblies
Jet Engine Packs and Components
Afterburners
Exhaust Systems
Thin-wall Ducting
Bucket Motors
Research and Engineering Projects
Electronics Products and Development

CONSOLIDATED INCOME STATEMENT
(Unaudited)

Net Sales and Other Income	$46,244,618.
Costs and Expenses	44,813,352.
Net Income before Federal Income Tax	2,231,264.
Provision for Federal Income Tax	1,154,936.
Net Income for the nine (9) months	$ 1,076,328.
Net Income Per Share (374,000 Net Outstanding Shares)	$ 2.88

CONSOLIDATED BALANCE SHEET
JULY 31, 1957
(Unaudited)

ASSETS		LIABILITIES AND STOCKHOLDERS' EQUITY	
CURRENT ASSETS		CURRENT LIABILITIES	
Cash and Accounts Receivable	$14,687,913.	Notes Payable	$24,406,000.
Inventories (Less progress payments received, $7,564,304.)	23,327,198.	Accounts Payable	3,048,347.
Prepaid Expenses	762,830.	Accrued Wages	347,872.
Total Current Assets	38,777,941.	Accrued Vacations	1,191,291.
		Taxes and Other Liabilities	2,287,412.
		Total Current Liabilities	31,280,112.
FIXED ASSETS			
Plant and Equipment at cost	$9,436,779.		
Less: Accumulated Depreciation and Amortization	4,874,501. 4,562,278.	RESERVE FOR SELF INSURANCE OF WORKMEN'S COMPENSATION RISKS	150,000.
		STOCKHOLDERS' EQUITY	11,910,107.

General Realty & Utilities Corporation

REAL ESTATE

•

FINANCING

•

285 Madison Ave.
New York 17, N. Y.
MU 5-4700

BOUGHT—SOLD—QUOTED
TO BROKERS ONLY

Atlas Gypsum Corp. 3—3¼
Baruch Kenilind 1¾—2
National Phoenix ⅛—¼

H. E. HERRMAN & CO.
Members N.Y. Stock Exchange
American Stock Exchange (Assoc.)
Canadian Commodities Exchange, Inc.
N. A. S. D.
52 Wall St. New York 5

Canadian Securities
Gairdner & Company Inc.
60 Wall Street, New York 5, N. Y.

Cash Prices

Wednesday, September 18, 1957

	Wed.	Tues	Year ago
FOODS			
Flour, hard winter NY cwt	$6.35n	$6.35	$6.35
Coffee, Santos 4s NY lb	.52½a	.52½	.61¼
Cocoa, Accra NY lb	.34½a	.34½	.27½
Sugar, Refined NY lb	.0915	.0915	.0875
Sugar, Raw NY lb	.0620	.0620	.0605
Butter, Fresh A-92 sc NY lb	.62½	.62½	.61¼
Eggs, No. 2 Extra Chicago doz	.43½	.43½	.47
Broilers, 3 lb & under DelMV lb	.17¾	.18	.19½
Hogs, Chicago top cwt	19.25	19.50	16.40
Steers, Chicago choice cwt	26.50	26.75	29.75
Pepper, black NY lb	.26¾a	.27	.33½
GRAINS AND FEEDS			
Wheat, No. 2 old hard KC bu	2.10	2.09½	2.24¾
Corn, No. 2 yel Chicago bu	1.29¾	1.29¼	1.56
Oats, No. 1 wh. heavy, Chgo., bu	.73¼a	.73½	.73⅝
Rye, No. 2 Minneapolis bu	1.28½	1.29	1.48
Barley, malting NY bu	1.65n	1.66	1.70
Soybeans, No. 1 yel Chicago bu	2.32¼a	2.32½	2.24½
Flaxseed, Minneapolis bu	3.42	3.42	3.25
Bran, Buffalo ton	33.00a	33.00	38.00
Linseed Meal, Minneapolis ton	51.00a	51.00	53.50
Cottonseed Meal, Memphis ton	48.00a	48.00	47.50
Soybean Meal, Decatur, Ill. ton	51.50a	51.50	46.50
FATS AND OILS			
Cottonseed Oil, crd Sou'east lb	.12¾a	.13¼	.11⅞
Corn Oil, crude Chicago lb	.12½	.12½	.12
Soybean Oil, crd Decatur, Ill. lb	.11¼	.11¼	.11¼
Peanut Oil, crd Southeast lb	.13¾b	.13¾	.13½
Coconut Oil, crd Pac Cst lb	.13	.13	.11¼
Copra, Pacific Coast ton	168.00	168.00	156.00
Lard, Chicago lb	.1207a	.1210	.1150
Tallow, bleachable, NY lb	.08¾	.08¾	.07½
Linseed Oil, raw NY lb	.1600a	.1600	.1400
TEXTILES AND FIBRES			
Cotton, one in. mid Houston lb	.3300	.3300	.3300
Cotton, one in. mid Memphis lb	.3300	.3300	.3275
Cotton, one in. mid NY lb	.3460	.3470	.3440
Print Cloth, 64x60 38½ in. NY yd	.13¼	.13¼	.13¼
Print Cloth, 80x80 39 in. NY yd	.17¾	.17¾	.18½
Sheetings, 56x60 40 in. NY yd	.18	.18¼	.19½
Burlap, 10 oz. 40 in. NY yd	.1090a	.1090	.1090
Wool, fine staple terr. Bstn, lb	1.65	1.65	1.38
Wool Tops, NY lb	1.799b	1.799	1.705
Rayon, Satin Acetate NY yd	.30½	.30½	.27½
Silk, Jap 3-A NY lb	4.47a	4.48	4.33
METALS			
Steel, billets Pitts ton	77.50	77.50	74.00
Steel Scrap, 1 hvy melt Pgh ton	53.00	53.00	59.00
Iron, pig No. 2 Phila ton	68.50	68.50	65.00
Copper, Conn Valley lb	.27	.27	.40
Lead, NY lb	.14	.14	.16
Zinc, East St. Louis lb	.10	.10	.13½
Tin, NY lb	.94¾	.93¾	1.05¼
Aluminum, pig, NY lb	.26	.26	.25
Antimony, Laredo, Tex. lb	.33	.33	.33
Quicksilver, NY 76 lb flask	254.00	254.00	257.00
Platinum, large lots NY oz	84.00	84.00	103.00
Silver, (H & H) NY oz	.90⅛	.90⅛	.90⅝
MISCELLANEOUS			
Rubber, smoked sheets NY lb	.30¼	.30¼	.33
Hides, light native cows Chgo lb	.17½	.17½	.17½
Gasoline, Reg Gulf (low cgo) gal	.11½	.11½	.10½
Petroleum, crd East Texas bbl	3.25	3.25	2.90

a-Asked. b-Bid. n-Nominal. r-Custom smelters are pricing copper at 26 cents a pound.

Aldens, Inc.

ALDENS, INC., and merchandising subsidiaries report for 13 weeks ended August 3:

	12 wks end Aug. 2,'57	12 wks end July 27,'56
a-Earned per common share	$.16	$.03
Net sales	17,409,504	17,888,792
Net before income taxes	240,595	58,479
Income taxes	114,100	7,188
Net income	126,495	51,291
Common shares	586,034	886,022

Twenty-seven weeks ended August 2:

	27 wks end Aug. 2,'57	26 wks end July 27,'56
a-Earned per common share	$.27	$.28
Net sales	41,795,568	43,086,418
Net before income taxes	432,664	455,388
Income taxes	210,000	225,000
Net income	222,664	230,388

a—After preferred dividends.

Toronto (Canadian Funds)

MINES & OILS

Sales	Stocks	High	Low	Close	Chg.
1000	Acme Gas	.16½	.16½	.16½	
1200	Ajax	.63	.63	.63	+.01
5700	Am Leduc	.27	.26½	.27	−.01
2600	Anacon	.84	.80	.80	
3725	Aunr	1.95	1.80	1.95	+.15
1875	Bailey	13.37	13.25	13.25	+.25
90000	Barnat	.25½	.25	.25½	+.00½
5100	Base Met	.45	.42	.45	−.01
21190	B Duq	.38	.34	.34	−.04
3000	Bevcon	.15	.14	.14	
3600	Bicroft	1.44	1.40	1.40	
500	Bralorne	5.10	5.00	5.10	+.10
1350	Britalta	2.35	2.35	2.35	−.10
5000	Brui Reef	.72	.68	.72	+.02
1000	Buf Ank	1.02	1.00	1.00	−.05
5600	Calalta	.98	.95	.98	+.02
525	Cal&Ed	28.50	28.50	28.50	
1150	Cam Chib	7.25	7.10	7.10	+.10
1250	Camp RL	5.85	5.70	5.80	−.05
625	Can Oil Ld	3.20	3.10	3.20	+.05
2200	Cdn Ad Oil	.46	.46	.46	−.02
200	Cdn Atl Oil	6.75	6.75	6.75	−.05
1360	Cdn B Emp	.63	.63	.63	
2775	Cdn Dev	6.30	6.20	6.20	−.05
488	Cdn Homst	2.10	2.10	2.10	−.03
125	CdnHusky	17.00	17.00	17.00	+.25
4500	Cdn Malar	.28	.28	.28	
200	Cdn Prosp	3.00	2.95	3.00	
1600	Candore	.30	.30	.30	
500	Cariboo	w 60	60	60	
955	Cassiar	7.20	7.10	7.20	+.10
200	Cayzor	5.40	5.40	5.40	+.15
3637	Cent DRio	10.00	9.80	.95	+.15
600	Chart Oil	2.71	2.70	2.71	−.07
3100	Colnlt	.34	.33	.34	+.01
27600	Coch Wil	2.14	2.02	2.09	+.06
1003	Coniaurum	.36	.35	.36	−.04
3000	Con Allen	.10	.09	.10	
1000	Con Allen	.10	.10	.10	
3198	Con Denis	17.87	17.50	17.75	+.25
2400	Con Disc	2.75	2.65	2.70	
1803	Con ECrest	.37	.37	.37	+.03
1400	Con MicM	4.10	4.00	4.10	+.10
1180	ConSmelt	22.12	21.75	21.87	+.12
1110	Cree Oil	5.00	5.00	5.00	−.25
7200	DeCour	.53	.51	.52	+.01
1389	Dev Palm	1.70	1.66	1.70	+.03
530	Dome Ex	10.25	10.12	10.12	+.12
870	Dome	13.37	13.12	13.37	+.25
12200	East Mal	1.56	1.45	1.53	−.03
1100	East Sull	2.60	2.55	2.60	+.10
85	Falconbr	28.50	28.00	28.50	
250	Fargo	7.70	7.70	7.70	+.05
10200	Fla Can	9.75	9.50	.50	−.15
4300	Frobish	1.88	1.76	1.83	
8000	Galkeno	.48	.44	.48	+.06
500	Gen Pet A	4.30	4.30	4.30	
810	Giant Yk	4.40	4.20	4.40	+.10
1900	Gold Man	.66	.65	.66	+.01
110	Gt Plains	27.00	27.00	27.00	−.25
1173	Gunnar	17.50	17.37	17.50	+.12
600	Holling	26.12	25.37	26.12	+.75
2695	Homell A	21.00	20.50	20.50	−.12
3660	Homell B	20.87	20.37	20.62	−.13
1300	Hoyle	4.45	4.35	4.40	+.10
910	Hud Bay	54.37	53.00	53.50	−.50
1000	Hugh Pam	.22	.22	.22	−.02½
600	Humber	1.20	1.16	1.20	
2100	Inspiration	.40	.40	.40	
1370	Int Nick	80.50	80.12	80.50	+.25
600	Jaye Expl	.39	.39	.39	+.01
500	Jupiter	3.05	3.00	3.00	−.10
2350	Kerr Add	16.37	16.25	16.25	
1500	Kirk Min	.68	.65	.65	−.05
540	Labrad	17.00	16.75	16.75	−.12
400	L Shore	5.50	5.35	5.45	−.05
1000	La Luz	3.50	3.50	3.50	
2800	Leitch	1.10	1.06	1.10	
1600	Lib Pet	1.85	1.83	1.83	
500	LL Lac	1.86	1.80	1.86	+.05
2100	Lyndhst	.18	.18	.18	
1800	Macassa	2.29	2.22	2.28	+.03
11200	MacLeod	1.34	1.16	1.26	+.12
6122	Madsen	1.83	1.72	1.83	+.13
2900	Malartic	1.55	1.43	1.50	−.06
210	McIntyr	55.00	55.00	55.00	+.50
15360	McKen	.21	.20	.20	−.00½
2700	Medallion	3.80	3.70	3.70	−.10
6000	Merrill	1.05	1.00	1.01	+.03
345	Mer Pete	13.00	12.75	13.00	+.25
8005	Midcon	.69	.67	.69	−.01
500	Nat Pet	3.40	3.25	3.25	−.25
2900	NB Dom	2.30	2.25	2.25	−.06
1300	New Cal	.23	.23	.23	+.01
4500	N Cont	.50	.48	.48	−.01
13840	N Dicken	2.10	1.75	1.95	+.25
100	N Superior	1.82	1.82	1.81	+.01
100	Nipissing	1.61	1.61	1.61	−.04
2000	Nor Acme	.14	.14	.14	−.01
275	Noranda	41.50	41.00	41.25	−.12
400	Normetal	3.15	3.15	3.15	+.10
1000	NCdn Oils	3.95	3.95	3.95	−.05
17900	Nor Rank	1.12	1.05	1.10	+.04
5610	Nor Can	1.70	1.59	1.65	+.04
2700	O'Brien	.65	.64	.64	+.02
1000	Okalta	2.04	1.95	2.01	+.02
4675	Opemiska	9.15	8.40	8.95	+.45
1247	Pac Pet	37.00	36.75	36.87	+.12
13600	Pamour	.48	.42	.48	+.06
20000	Paymast	.22	.20	.22	+.03
140	Permo pf	2.90	2.84	2.90	+.02
1500	Petrol	.73	.70	.70	+.04
4375	Pick Crow	1.14	1.06	1.12	+.06
1200	Pioneer	1.40	1.35	1.35	
400	Preston	7.15	7.10	7.10	−.05
700	Pronto	5.85	5.60	5.75	
3585	Provo Gas	3.25	3.15	3.25	
700	Que Cop	.52	.52	.55	
100	Que Lith	6.50	6.50	6.50	−.25
1600	Que Metal	1.55	1.45	1.45	−.10
320	Quemont	10.00	10.00	10.00	−.25
2400	Rayrock	1.44	1.36	1.44	+.03
100	Reeves	1.02	1.02	1.02	
18100	Richwell	1.80	1.71	1.80	+.02
10000	Rix Aths	.62	.54	.54	−.04
22348	Rocky Pet	.59	.54	.55	−.05
600	Royalite	18.00	18.00	18.00	
200	San Ant	.57	.57	.57	
2566	Scurry	2.92	2.90	2.90	
7130	Sec Free	7.75	7.45	7.45	+.05
3092	Sherritt	5.35	5.30	5.35	+.05
400	Sigma	4.50	4.50	4.50	+.25
7335	Spooner	.31	.29	.30	
7233	Stadacona	.23	.22	.23	
3590	Stanwell	1.12	1.10	1.13	−.02
4520	Steep R	13.75	13.25	13.50	
900	Sullivan	2.30	.20	2.26	
7435	Sylvanite	1.67	1.63	1.66	+.04
3025	Teck H	1.79	1.72	1.79	+.08
2825	Triad	6.30	6.05	6.15	
225	Un Keno	4.10	4.10	4.10	−.15
18750	Unit Oils	3.80	3.65	3.65	−.15
3000	Upp Can	.68	.63	.68	+.05
1212	Ventures	31.75	31.75	31.75	+.25
6700	Vico	.09	.08½	.09	
4200	Violam	1.42	1.40	1.40	+.05
415	Waite Am	7.00	6.80	7.00	+.02
2075	W Maygill	2.44	2.40	2.43	+.01
1150	W Decal	2.20	2.19	2.20	−.04
300	Wr Harg	1.54	1.50	1.50	+.05
11000	Yale Ld	.18	.17½	.17½	−.01
400	Yk Bear	1.13	1.12	1.13	+.01

CURB

410	Gaspe	21.75	21.00	21.75	−.25
700	Yuk Con	.64	.64	.64	+.01

INDUSTRIALS

350	Argus	17½	17¼	17½	+.¼
505	Assoc Art	8¾	8¾	8¾	−.¼
560	Atlas Sil	19¾	19¾	19¾	−.⅝
2367	Bell Tel	40	39¾	39¾	
229	Brazil Tr	7¼	7¼	7¼	
1900	BA Oil	45½	45¼	45¼	−.⅝
220	BC Forest	10¾	10¾	10¾	−.⅛
421	Cdn gbrew	24½	24½	24½	−.¼
750	Cdn Chem	6	6	6	
892	Cdn Oil	32½	32¼	32¼	−.¼
2060	Cdn Pac	29¾	29¾	29¾	+.⅛
70	Dist Seag	26½	26	26	
455	D Fndry	29	27¾	27¾	−1
405	Dom Stores	46¾	46¼	46¾	−.⅛
35	Fan Farm	18½	18	18	
379	Ford Can A	83	81½	82	+.½
10	Goodyear	170	170	170	−5
310	Gt L Pap	36¼	36¼	36½	
200	Gt N Gas	8	8	8	
229	Gypsum	27¾	27¼	27¾	−.¼
1311	Imp Oil	47¼	47	47	+.⅛
945	Ind Accep	27¾	26¾	27½	+.⅜
400	Inland Gas	8¼	8¼	8¼	+.⅛
510	Int Pet	47	46½	47	+.½
330	Int P Line	46½	45½	46¼	+.⅝
145	Lob A new	23¼	23¼	23¼	+.¼
345	Lob B new	21	20½	21	+.½
1445	Massey	6¼	6¼	6¼	−.¼
13	Massey pf	78	78	78	
100	Mid W Gas	2.85	2.85	2.85	+.10
586	Moore	61	61	61	+.½
350	Pembina	11	10¾	10¾	
460	Simpsons	16	15¾	16	+.¼
360	TradFin A	35¾	35	35½	+.½
745	Trans Mt	86½	85¾	86	
106	Union Gas	69½	69½	69½	+.½
2	Unit Sti	13	13	12	
110	Weston A	32	32	32	+.¼
554	Wpg&Cen	12½	12½	12½	

BANKS

215	Bk NScot	53½	53¾	53½	+.½
720	CdnBk Com	47	46½	47	+.⅝
125	Imp Bank	48¼	48¼	48¼	−1¼
135	Tor Dom Bk	42¾	42¾	42¾	+.⅛

Total sales 2,250,000 shares.

Markets in Other Cities

(Dually Listed Domestic Issues Excluded)

Wednesday, September 18, 1957

Midwest

Sales	Stocks	High	Low	Close	Chg.
100	Akron Br	11	11	11	−.⅛
100	Athey Prod	23¾	23⅝	23¾	+.⅛
1700	Autom Wash	½	⅜	½	
50	Bastian Bless	63	63	63	+.½
50	Booth Fish	14½	14½	14½	+.⅛
200	Brach & Sons	74	74	74	−1½
100	Burton Dix	18½	18½	18½	−.¼
1300	Cdn Prospect	3¼	3	3	−.⅛
100	Clev Clif Ir	39	39	39	+.½
500	Coleman Co	13⅞	13⅞	13⅞	+.⅛
400	Con Cement	28⅝	28⅝	28⅝	−.⅛
600	Controls Am	15⅝	15¼	15⅝	+.⅛
100	Dodge Mfg	22⅝	22½	22½	−.⅛
700	Gen Bx	2	2	2	
50	Goesard	15½	15½	15½	
100	Gray Drug St	29½	29½	29½	−.½
100	Gt Lak Dred	37½	37½	37¾	+.⅛
200	Heileman Br	12⅝	12⅝	13⅛	+.⅛
100	Hein Werner	13⅝	12⅞	13⅛	+.¼
200	Hibb Sp Bart	68	68	68	−1
200	Howard Ind	2½	2½	2½	+.⅛
100	Interlake SS	36	36	36	
50	Lincoln Print	25¼	25¼	25¼	+1
100	Lindsay CHem	59¾	58¾	59¾	+.¼
600	Mpls Brew	6½	6½	6½	
50	Mo Port Cem	50	50	50	−.¼
169	Musk Mot A	23⅝	23½	23½	
900	Napco Ind	8½	8	8	−.⅛
150	Nat Stand	31½	31¼	31½	+.½
500	No Am Car	34½	34½	34½	+.½
500	Nr Ill Gas	17¾	17¾	17¾	+.⅛
50	Nrwest Banc	65½	65½	65½	−.½
300	Oak Mfg	18⅜	18⅜	18⅜	+.⅛
100	Richman Bro	25⅜	25¼	25⅜	+.⅛
60	StL Nat Stk	57⅜	57⅜	57⅜	−.⅛
500	StL Pub Sv A	10½	10½	10½	
600	Sundstrand	20¾	20	20	−1⅛
150	Thor Pw Tool	25¼	25	25	
100	Trav-Ler Rad	1¼	1¼	1¼	+.⅛
300	Van Dorn Ir	15¼	15	15¼	+.⅛
400	Webcor	10½	10⅜	10½	+.⅛
200	Wisc Bankshrs	20	20	20	+.¼

Total sales 76,000 shares

Pacific Coast

Sales	Stocks	High	Low	Close	Chg.
1100	Aeco	1.30	1.30	1.30	−.05
100	Am Factors	35	35	35	+.⅝
700	Bandini	4⅝	4⅝	4⅝	−.⅛
1200	Bishop Oil	13¼	13	13	−.⅛
2000	Black Mam	.06	.06	.06	
1200	Blair Hold	4¼	4¼	4¼	−.⅛
100	gblue Diam	14⅝	14⅝	14⅝	−.⅛
8800	Bolsa Chica	7¼	7	7⅛	+.⅛
200	Bdwy Hale	22	22	22	−.⅛
100	Cal Ink	20½	20½	20½	
100	Crestmont Oil	5⅝	5⅝	5⅝	−.⅛
200	Cypress Ab	1.05	1.05	1.05	
300	Doming Oil	48¾	48¾	48¾	
200	Frisden Calc	61	61	61	−.½
100	Gen Paint	16	16	16	
700	Gladden Prod	3.00	2.95	3.00	−.12
1600	Hancock Oil A	45	44	45	+.½
2300	Idaho Md M	.59	.56	.56	−.03
2800	Jade Oil	.63	.61	.62	+.02
100	Matson Nav	26½	26½	26½	
1000	Mindanao	.05	.05	.05	
1000	MJM&M Oil	.52	.52	.52	+.01
4300	Norden Corp	.55	.53	.53	gs.02
200	Occident Pet	2.00	2.00	2.00	
1400	Pac Oil&Gas	.85	.75	.75	−.15
2100	Petrocarb	.85	.75	.75	−.15
2400	Reserve O&G	22	21⅝	22	+1
100	Super Mold	33½	33½	33½	−.½
100	TreeSweet	4¾	4¾	4¾	−.⅛
100	Victor Eq	27½	27½	27½	+.½
600	Westates Pet	1.30	1.25	1.25	−.10
900	Westates pf	11⅝	11½	11⅝	−.⅛

Total sales 82,060 shares.

Cincinnati

Sales	Stocks	High	Low	Close	Chg.
159	Cin&Sub Bell	77¼	77	77	
4189	Cin&Sub rt	2⅝	2⅝	2⅝	
10	US Print&L	38	38	38	

Total sales 1,439 shares.

BONDS

$10000	Cin Tran 4½s98	47¼	47¼	47¼	−.⅛

Total bond sales $10,000.

Montreal (Canadian Funds)

Sales	Stocks	High	Low	Close	Chg.
655	Abitibi	28	27½	28	+.⅛
100	Abitibi pf	22½	22½	22½	
525	Algoma	30½	29¾	30	
2164	Alumin	37¾	36½	37¾	
440	Asbestos	29	28¾	28¾	−.⅛
440	Asbestos	29	28½	28¾	−.⅛
271	Bank Mont	43	43	43	−.⅛
220	BC Power	41¾	41½	41½	
60	Can Cement	25¾	25¾	25¾	+.⅛
10	Can Cem pf	27	27	27	
800	Cdn Celan	15	15	15	
70	Cdn Indust	19	18	18	
100	Cdn Int Pw	15	14½	14½	
1045	CdnInt P pf	44	43½	43½	−.⅛
45	Cdn Vickers	24½	24½	24½	
100	Crn Zel Can	17	17	17	
100	Dist Seag	26	26	26	
100	Dom Bridge	23¼	23¼	23¼	−.¼
25	DomCal pf	8	8	8	
150	Dom Glass	61	60	60	−1
5888	Dom Steel	25½	25¼	25⅜	+.⅛
900	Dom Tar	9¼	9⅛	9⅛	
1210	Dom Text	7⅜	7⅜	7⅜	
250	duPont Can	21½	21¼	21½	−.⅛
20	Fam Play	16½	16½	16½	
25	Fraser	23	23	23	
200	How Smith	28	27⅝	28	+.⅛
320	Imp Tob	11⅝	11⅝	11⅝	−.¼
540	Int Nickel	80	80	80	
300	Int Util	27	26⅝	27	
1810	Massey	6¼	6¼	6¼	−.⅛
90	McColl	67	65	67	+1
860	Noranda	41½	41	41½	+.½
25	Ogilvie	29	29	29	
200	Pwell Riv	36¾	36⅝	36⅝	+.¼
675	Power Corp	55⅝	55¼	55¼	+.¼
270	Price Bros	45	44¼	44½	−.½
21	Que Pow	29	29	29	
140	Royal Bank	67	67	67	−1
850	St Law Corp	14½	14	14¼	+.⅛
220	Shawinigan	77¾	77	77	
2	Steel Can	87	87	87	

Canadian Stock Exchange

Sales	Stocks	High	Low	Close	Chg.
180	Ford Can A	83	82½	82½	+.½

MINES & Oils

500	Bonnyvil	.27	.27	.27	
1000	Canuba	.13	.13	.13	−.01
250	Hilling	25.87	25.87	25.87	+.37
1800	Monigary	1.30	1.24	1.27	+.02
3700	NewPac C&O	1.61	1.55	1.61	+.06

Total sales:
Industrials 43,700 shares
Mines & Oils 282,000 shares.

Salt Lake City

Sales	Stocks	High	Low	Close	Chg.
2000	Brist Sil	.15½	.15½	.15½	
1000	Bullion	.03	.03	.03	−.00½
700	Bull Mon	.32	.32	.32	−.03
2000	Clayton	.23	.21	.21	
9000	Comstock	.20	.20	.20	
200	Con Eur	.50	.50	.50	+.04
1000	East Utah	.12	.12	.12	−.01
1000	Park Con	.03½	.03½	.03½	−.00¼
2000	Royston	.03	.02	.03	
3000	Tar Baby	.14	.14	.14	
1200	Tintic Std	.65	.65	.65	−.02½
1000	West Alloys	.01¼	.01¼	.01¼	

Total sales 25,184 shares.

Detroit

Sales	Stocks	High	Low	Close	Chg.
300	Allen Elec	2⅞	2⅞	2⅞	
100	Cons Paper	17	17	17	
100	Howell El Mot	5½	5½	5½	
800	Kinsel Drug	1½	1½	1½	
300	Lansing Stpg	1½	1½	1½	
100	Masco Screw	2⅝	2⅝	2⅝	+.⅛
200	Penin Met	10¼	10⅜	10⅜	−.⅛
400	Rudy Mfg	11¼	11	11⅛	+.⅛

Total sales 14,739 shares.

Philadelphia-Baltimore

Sales	Stocks	High	Low	Close	Chg.
66	Arundel	25½	25½	25½	+.¼
667	Balt Trans	9	8¾	9	+.¼
900	Phila Trans	6½	6½	6½	−.⅛
320	Scr Spr Bk	16⅛	16⅛	16⅛	−.⅛

Total sales 25,000 shares.

Boston

Sales	Stocks	High	Low	Close	Chg.
163	Loews Boston	11½	11½	11½	+.¼

Total sales 16,962 shares.

Pittsburgh

Sales	Stocks	High	Low	Close	Chg.
610	Pgh Brew	2⅞	2⅞	2⅞	

Total sales 2,568 shares

Grain Statistics

The Commodity Exchange Authority reports total volume of trading in grain futures on the Chicago Board of Trade, as of the close of business Tuesday, September 17, 1957, as follow (in thousands of bushels):

	Sept.	Dec.	Mar.	May	July
Wheat, old	26	20			
Wheat, new	1,153	8,144	3,074	2,207	699
Corn	426	3,109	551	408	193
Oats	102	430	125	60	
Rye	507	2,114	1,452	344	6

Soybeans: September 2,494, November 7,576, January 4,372, March 3,071, May 1,920.

Volume of trading in lard futures follows (in units of 40,000 pounds): October 71, November 38, December 69, January 6.

Open interest in Chicago grain futures follows: (in thousands of bushels)

	Tues	Mon.	Wk. ago
WHEAT:			
September, old	576	602	833
September, new	1,716	2,231	3,909
December, old	3,081	3,101	3,170
December, new	45,294	45,468	48,632
March	32,271	32,459	32,409
May	16,504	16,447	17,085
July	7,043	7,112	7,676
Total	106,485	107,420

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The following distributions are payable upon presentation of the coupons indicated, at the Main Office of the Depositary or at the option of the presentor, at its Brussels Office, at the designated rate, less applicable United States Withholding Tax determined by the country of residence of the presentor.

Consolidated Edison Company of New York, Inc.
Coupon No. 9 @ $.59 per Depositary Share
E. I. DuPont de Nemours & Company
Coupon No. 8 @ $1.47 per Depositary Share
International Paper Company
Coupon No. 8 @ $.74 per Depositary Share
Dated: September 19, 1957
Guaranty Trust Company of New York, *Depositary*

N. Y. Stock Exchange

Closing Bid and Asked Prices of Stocks Not Traded

	Bid	Asked
Abacus Fd	30	30½
Air Red pf	199	205
Ala&Vicks	153	160
Aldens pf	70½	72
Alleg pf	245	250
Alleg pr pf	134	144
Alleg & W	100	107
Allen Ind	14½	14¾
Allied A Pap	2	3½
Allied Kid	22	22½
Allied St pf	76	76¾
Allis Ch pf	102½	105
Amal Lea pf	26	27½
Amal Sug	27¼	28¾
Amerace	43¾	44¾
AmBkNote	26¾	27½
Am Cry S	32	33
AmCryS pf	82½	84
Am Europ	44½	46
Am Haw SS	88	91
Am Ice	14½	15
Am Ice pf	94	97
Am Intl	14¼	14¾
Am Inv pf	94	96½
AmMF pf	78	79
AmMPd pf	28	28¾
Am Rad pf	147	150
Am Snuff pf	114½	116
Am WW 6 pf	24½	25
Am WW 5½ pf	23	24
Andes Cop	30	31
Ark Ck pf	80	81½
Arnold Con	25	28
Artloom	4½	4¾
Ashl Oil pf	29	29¾
As DG pf	92¼	93½
Atl C El pf	85¾	87
Atl Ref pf	81½	82
Aust Nich	9½	10¼
Aust N pf	17½	17¾
Auto Cast	33	33½
Avco M pf	43¼	44½
Balt G pf B	93	94
Balt G pf C	84	87
Barker Br	12¾	13¼
Barker pf	53¼	55
Basic Prod	18¼	18¾
BeatFd 4½ pf	90	90½
BeatFd 5% pf	120	140
Beck Sh pf	81	85
Beech Crk	40	41½
Beld Hem	12¾	13½
Bell&H pf	86	92
Benef Fin pf	42	42½
Best & Co	29	29½
Beth Stl pf	145½	146½
Bigelow pf	66	69
BohnAlum	18½	18¾
BonAmi A	26½	27½
Bond Stra	16	16¾
BorgW pf	74½	77
BrgBrass pf	42¼	44
BristM pf	85	87½
Brown & Bg	13	13¼
Budd Co pf	90¼	91
Buri 4½ pf	66½	68
Buri 4 pf	65¼	66
Buri 3½ pf	60	65
Butte Cop	6¼	6¾
Byers	30	31½
Byers pf	102	103½
Cal Pack	39¾	40½
CanSou Ry	50¼	51
CdnBrew	25½	26½
Carr&Gen	22¾	23½
CaterT pf	89	91
Cen Ga Ry pf	73¾	77
CenIllLt pf	92	93½
CenViS	18	18¾
Cenind	7⅝	8¼
Champ pf	91¾	92
Chem Cp Va	23	25½
Ches & O pf	97¾	102½
Chi&Ell A	27½	28½
Chick Cot	104	107½
Chile Cop	50	54
City Invest	13½	15¾
CityInv pf	100¼	104
City Str	17¾	18
CityStr pf	95¾	96½
ClevCCSL	162	180
ClevCCSL pf	81	85
Clev&P spl	36½	37
Cluett P 7 pf	127½	131
Coca C Int	775	
ColgPal pf	77	77¾
Colo F&I pf	44¾	45¼
Colo&So	41	42½
Colo So 2pf	53	54½
ColPic pf	72	73
ComwEd pf	95½	96¼
ConEdis pf	101½	102½
ConGas Ut	14¾	14¾
Con Laund	15¼	15½
Container pf	85	86½
CopwSti 6 pf	64	65½
Coty Inc	4¾	4¾
Crane pf	73	76
Crm Wh	28¼	29¾
Crn Z pf	89	89½
Cuba RR pf	26½	27½
Cudahy Pk pf	57½	60½
CunnDrug	30½	31
CurPub 4 pf	54	56½
DayPL pfA	77	79½
Dana pf	83	86
DayPL pf B	73	77
DayPL pfC	76¼	80
Det Hilled	61	64
Dev&Ray A	35½	39¾
DiscSeag	26¾	27¾
Dunhill	10	10½
du Pont 3½ pf	81	81½
Duq 4.20 pf	46	49
Duq 4.15 pf	41½	42½
Duq 4.10 pf	42½	43½
Duq 3.75 pf	38½	40
Duq 2.10 pf	45	48
Ekco Pd	29½	30
EkcoPd pf	82	87
Emp D El	18¼	18¾
End John pf	82	85
Erie&Pitt	37¼	39½
Fam F pf B	67	72
Fedd Q pf	46¾	51
Fed Mogul	40¼	40¾
Fed Pap pf	18¾	18¾
Fenestra	23½	25¾
Fifth Av Lin	23¼	23½
Firest pf	102	105
Flintkote pf	88	90
Food F pf	82	82½
FoodM 3¾ pf	88½	90
FoodM 3¼ pf	102	107
Frueh T pf	66	68
Gar Wd pf	28¾	29½
GenAmIndus	4⅞	5
GAmIndus pf	52	57
GAmInv pf	92½	93½
Gen Bak pf	127½	129
G Bronze	22	22¾
G Cont pf	11¼	11½
G Mills pf	103	107
G Mot 3¾ pf	83½	83½
Gen Prec 1.60 pf	29	30
Gen Realty	17½	17¾
Gen Time	20¼	20½
G Tire 4½ pf	92	100
Getty Oil wi	29½	30¼
Gimbel pf	88	88
Gold & S	157	165
Gould Bat	32½	33
Grant pf	74¼	75½
Gt No Pap	64	65½
Green B&W	72	73
Greyh pf	79	80
Gulf M&O pf	69½	70
Gulf SU 4.4 4pf	87	93
Gulf S U4.20 pf	82½	84½
Hack Wat	39	40½
Ham Wat pf	82	83½
Harb Wk pf	127	132
Haveg Ind	67	68
Hecht pf	70¼	71½
Heinz pf	87	89½
Helme pf	32½	33
Hercul Mot	14¾	15¼
Hersh Choc	53¾	55
Hersh Ch pf	45	47
Hew Robins	32¼	33
Hey Xpt pf A	60	60½
Houd Ind pf	37	38
Houd's F 4.40 pf	92	93
House F 4 pf	83	84½
House F 3¾ pf	73½	76
Hupp Cp pf	28½	29
Huss Refr	16¼	16¾
Ill Pw 4.70 pf	46½	48¾
Ill Pw 4.26 pf	41	43
Ill Pw 4.20 pf	42	43½
Ill Pw 4.08 pf	39¾	40½
Indpls P&L	28½	29
Ing Rand pf	147	152
Insuran Cit	21¾	22¼
Interch pf	85	87
Int Miner pf	70	73
Int Pap pf	84½	86½
Int Rys C Am	12⅝	13¼
Int Salt	105½	108
Int Silver pf	30	31¾
Isl Crk C pf	112	116
Jewel T pf	75	78
Kais Al 4¾ pf	96	97½
Kais Al cv pf	80½	82¼
Kaiser Al pf	41¾	41¾
KC PL 4.50pf	92	94
KC PL 4.35 pf	85	90
KC PL 4 pf	82¼	84
KC PL 4.20 pf	83	85
KC PL 3.80pf	77	79
Koppers pf	79½	80¾
Kroehler	22¾	23¼
Lacede Gas	13⅞	14
Lac Gas pf	21½	22¾
LaConq pf	34	37
Leh C&N	14¾	14¾
Leh VC 1 pf	18	18½
Lionel	14¼	14½
Liquid C pf	100¼	
Lone SG pf	105	105½
LongIL pfB	93	96
LIL pfD	84	90
LIL pfE	91	94
LIL pfG	95	97
Lou&Nash	72½	73
Lowenstein	15¾	16
MacAnd pf	114	116
MadSqGar	9	9¼
MahonC	492½	525
Mandel Bros	6¾	6¾
ManShirt	15	15¾
Mar Mid pf	52¾	54
Marsh pf	80	82½
Masonite	28	28¾
May D St pf	72½	74
May pf n	71¾	73
May 3.40pf	65	66½
Maytag	28	28½
Maytag pf	30¼	31
McCord pf	41	42
McGraw H	44½	45
McIntyre	88	89
Mcrant St	21¾	22
Merk cv pf	112	118
MergenLin	32	33
Met Ed 4.45 pf	93	96
Met Ed 3.90 pf	80	81½
Met Ed 3.85 pf	78	80
Met Ed 3.80 pf	78	80
Midl Enter	29	32
Midl Stl pf	128	132
MplsH 1 pf	75	80
Mpls M 2 pf	18½	20
Mohas 4.20 pf	70½	73
MinaM&M pf	88	89½
Mpls SPSSM	18	18¾
Mohas 3½ pf	59	61
Monteeat	21	21¼
Morrell	12¾	13
Motor Pd	40¼	40½
Myers Bro	43	45
Nat D Str	17¾	18
Nat Dist pf	83½	85½
N Gyps pf	75	77
Nat Sug R	33½	34
Nat US Rad	8¾	8¾
Nehi Cp	14½	14¾
NJ Pw&Lt pf	82	85
NY Dock	78	81½
NY Dock pf	98½	103
NY & Harlem	240	260
NY SEG pf	72¾	74½
Nia M 4.10 pf	81	82
Nia M 3.90 pf	78	80
Nia M 3.60 pf	70	72
Nia M 3.40 pf	66½	72
Nopco Ch	35¾	36¾
Norf & West pf	21¼	22
NS Pw 4.16 pf	80	84
NS Pw 4.11 pf	78½	80
NS Pw 4.10 pf	78¾	80
NS P w4.08 pf	80	86½
Oh Ed 4.44 pf	89½	91¾
Oh Ed 4.40 pf	89½	91
Oh Ed 3.90 pf	81	83
Okla G&E	40¼	40¾
OklaG&E 4.24pf	94	96
Okla G&E 4pf	87	87½
Oliver pf	78½	79
Overland	16½	16¾
Oxf Pap pf	88½	89
Pac Coast	13¼	13½
Pac Cst pf	17¾	18
Pac Mills	23½	24
Pac T&T pf	125	126½
Panh EPL pf	86	87½
Park&Til	41	42½
Park Rust	23¾	24
Parmelee Tr	19¾	20¼
Patino M	30¼	30¾
Peab Coal pf	24½	25
Pen T 1.32 pf	22¾	24
Pen T 1.30 pf	23	24
Penin T 1 pf	23	24
Penn Tex pf	19¼	19½
Pa G Sand	54	56
Peoples Drug	32½	33
Peoria & E	61	63½
Pet Milk pf	93	95½
Pfizer pf	87½	89
Ph El 4.68 pf	100	101½
Ph El pref	20¼	20¾
Phil Mor 3.90 pf	67	72½
Phill Van H	10¼	10¾
Phill Van H pf	93	98
Pills Mills pf	89½	91½
Pit Coke pf	85½	89
Pit Cok cv pf	88½	92
Pit Ft Way	139½	145
Pitt Stl pf T	73¾	75
PittStl prpf	80	81
Pit Yng&O pf	120	130
PSE&G 4.08 pf	78	81
PS In 4.20 pf	102	105
PS In 3½ pf	68	70
PS In 4.32 pf	20½	21½
Publick Ind	7⅛	7¾
Reis pr pf	5	5¼
Relinc Mf	24½	25
ReliasM pf	55½	56½
Reyn Met pf	42¾	43
Rey Tob	68	74
ReyTob 3.60 pf	73¼	74
Ritter Co	22	23
Rob Ful pf	39½	41
Rohm & H pf	86	89
Ronson	11¼	11¼
Safe cvpf	154	160
StL Sweat	290	300
StL Swast pf	190	200
Sav Arms	15¼	15¾
ScottPap 4 pf	88	88½
Scovill pf	79	81
Seagrave	14	14¾
Seiber Rub	13¾	14
Shasn O&G wi	32¼	33¼
Smith AO wi	30	31
SoCE&G pf	46½	47¾
SoulndG	28½	28¾
Sou Ry M&O	76½	87
Spear pf	56	65
SpenCh pf	81½	82½
Sper Rd pf	86	87
Spiegel pf	65½	66½
StOilOh pf	86	87¾
Sterchi Br	12¾	13
Stix B&F	17¼	17¾
StokeVC pf	17	17¾
Sun Ch pf	83½	87
Sunr 3 pf	31¼	32
Suther Pap	35	35¼
Sweets Co	23¼	24
Telautogr	5¾	5¾
The Fair	24½	25½
ThompJR	14	14¾
ThompPd pf	81¼	83
Transue&W	34	35½
TwinCity	14¾	15
TwinC pf	45	49
Un El 4.50 pf	89½	90½
Un El 3.70 pf	75	83
Un El 3.50 pf	69	71
Un Air 1955 pf	107	115
Un Air 1958 pf	91¼	93
Un Bisc pf	88	91
Un Carr F	42	43
UnGasIm	34	34¾
US Borax pf	81	82¾
US Gyps pf	151	153
US Hoff pf	28	29½
US Ind pf	44	45
US Lines pf	8¼	9
US Play Cd	66½	67½
USPly pfA	71	77
USPly pf B	88	91
US Smelt	39½	40
US Tob pf	32	33
Un Stkyd	12¾	12¾
Unit Stl pf	77½	79
Un Wallpap	7¼	7½
Un WallB pf	14	15
Un Whel pf	76½	78
Univ Pic pf	69	71
Van Norm pf	16¾	16¾
Vick S& P	124½	
Vick S& Ppf	124½	
VictCW pf	72	77
VaE&P 4.20 pf	86	88½
VaE&P 4.12 pf	82	85½
VaE&P 4.04 pf	84	85½
Wab RR pf	63	64¾
Walker H	73¾	74½
Ward Bk pf	87½	88
WashWatP	32¾	33¼
Wayne Pump	25	25½
Wess O&S	25½	26¼
WPP pfB	81¾	83
WPP pfC	81¾	83½
W Auto pf	94	96½
WestMary 2 pf	74	77
WestgEl pf	79¾	81
Wheel & LE	128	
Whir pf	58	63½
WhiteM pf	95½	96
WhiteSew cv pf	33½	34½
Wilson Jon	14½	15½
Windsor Ind	4⅞	5½
WisElPw pf	117	118
Worth pf	86	87½
Wyan Wor	6¾	7

Grand Union Co. Puts New Instant Coffee on Market

EAST PATERSON, N. J.—Grand Union Co. has put on the market a new instant coffee under its own Early Morn label. It sells in a two-ounce jar for 39 cents and in a six-ounce jar for 99 cents.

The company also sells another instant, introduced in 1953, under another of its private labels, Freshpak. This instant is priced at 45 cents for a two-ounce jar and $1.15 for a six-ounce jar.

Over-the-Counter Markets

Wednesday, September 18, 1957

The following bid and asked quotations are obtained from the National Association of Securities Dealers, Inc., and other sources. They do not represent actual transactions. They are intended as a guide to the range within which these securities could have been sold (indicated by the "bid") or bought (indicated by the "asked") at the time of compilation. Origin of any quotation furnished, on request. The "National" list is composed of securities which have a wide national distribution; the "Eastern" list comprises securities which have a wide distribution primarily in the Eastern region.

National Market

Industrial and Utility Stocks

	Bid	Asked	Prev. Bid
AMP Inc	31½	33¾	31¼
Aerovox Corp	4⅝	5¼	4⅝
Air Products	32¼	34⅝	32
Am Box Board	28	30¼	28
Am Com'l Barge	22¼	24⅝	22¾
Am Express	40¾	43	39
Am Hospital Sup	36¼	38⅝	36¼
Am Marietta	55¼	58½	56
Am Pipe Constr	26⅝	28¾	27
Am Res & Dev	26⅝	29¾	27
Am Window Gl	10	11¾	10
Anheuser Busch	18¾	20	18½
Arden Farms	13⅝	14½	13½
Arden Farms pf	44½	47¾	44½
Arizona Pub Ser	25⅝	27½	25⅝
Arkansas Mo P	16¾	17¾	16¾
Arkansas W Gas	20	21⅝	19¾
Art Metal Const	33	35¾	33
Asaoc Spring	34½	37	34½
Avon Products	44½	47¾	45
Aztec Oil & Gas	15¾	16¾	15¾
Bareco Inv	6¾	7⅛	6¾
Bates Mfg	5¾	6¼	5¾
Bausch & Lomb	19½	21¼	19¾
Baxter Lab	19½	20¾	19¾
Bayless A. J.	10¾	11	10¾
Bell & Gossett	9¾	10⅝	9¾
Beneficial Corp	9⅝	10¼	9⅝
Berkshire H'way	7¼	8	7¼
Beryllium Corp	38¼	41¼	38½
Black Hills P&L	23	24⅝	23
Black Sivalls & B	24¾	26	24½
Botany Mills	5¾	6¼	5¾
Bowser Inc pf	15	16¾	15
Brown & Sharpe	25	27½	25
Brunner Mfg	7⅝	8¼	7⅝
Brush Beryllium	11¾	13¼	11¾
Buckeye St Cast	34½	37⅝	35
Bullocks Inc	39½	42¾	39½
Burndy Corp	12¾	13¾	12¾
Cal Oregon Pw	29½	30¾	29½
Cal Water Ser	29¼	31¼	29¾
Cal Water & Tel	19¼	20½	19¾
Can Delhi Petr	9¾	10⅝	9¾
Can Superior Oil	27½	29¾	28½
Carlisle Corp	36¾	38¾	37¼
Carpenter Paper	34¼	37¼	34½
Ceco Steel	21½	23	21½
Cedar P F T Cts	6¾	7¼	6¾
Cent El & Gas	14¾	15⅝	14¾
Cent Ill El & G	30¼	32¾	30¼
Cent Indiana Gas	12¾	13½	12¾
Cent Ia Elec	35¾	38	35¾
Cent Maine Pw	21⅝	23¼	21¾
Cent Pub Util	21	22¾	21
Central Soya	31	33¾	31
Central Tele	18¾	20¼	18¾
Cent Vermont PS	15½	16¾	15¾
Chattanooga Gas	4¼	4⅝	4⅛
Citizens Util A	15	16¼	15
Citizens Util B	14⅝	15¾	14⅝
Clinton Machine	5¾	6¼	5¾
Cst St Gas Corp	9¾	10½	9¼
Collins Radio A	17¾	19¼	17½
Collins Radio B	17	18⅝	17
Colonial Stores	22¼	24¼	22¾
Colo Inter Gas	58¾	61½	57
Colo Mill & Elev	20	22	19¾
Colo Oil & Gas	20¼	21½	20¼
Colo O & G pf	30¾	33¼	30¾
Comwealth Gas	6¾	7¼	6¾
Commerce Oil Ref	7	7½	7
Conn L & Pw	17¾	19	17½
Cont Trans Lines	8¼	9¾	8¼
Copeland Refr	12⅞	13¾	13
Cross Co	33¼	35¾	33
Cummins Engine	32	35½	32¼
Cutler Labs vt	8½	9¾	8½
Cutler Labs ltd vt	8½	9¾	8½
Darling L A	10¾	11¾	10½
Delhi Taylor Oil	15¾	16¾	15¼
Dentists Supply	16⅝	18	16⅝
Detr & Can Tunl	12¼	13½	12¾
Detroit Harv	19½	21	19⅝
Detr Inst Bridge	17¾	18⅞	17¼
Dictaphone Cp	54	58	54¼
DiNoc Chem Arts	11½	12⅝	11½
Disney W Prod	17⅜	18⅝	17½
Dixilyn Dr A	4	4¼	4
Doeskin Prods	8½	9¾	8½
Donnelley R R	22¾	24¼	22¾
DuMont Brdcstg	8¾	9¾	8¾
Dun & Bradst	29¾	31¾	29¾
Dunham-Bush	10¾	11¼	10¼
Dynam of Am pf	13¼	13⅝	12¾
East Tenn N G	8¼	8¾	8¼
Eastern Ind	19¼	20¾	19¼
East Util Assoc	31¾	33¾	31
Electrolux Corp	10	10⅝	10
El Paso Elec	23	24½	23
Embart Mfg	46	49¼	45½
Empire State Oil	7¼	7¾	7⅛
Equity Oil	25	27	25
Fairmont Foods	21	23	21
Fanner Mfg	6¾	7¼	6¾
F.N.M.A.	57½	59¾	49¾
First Boston	58¼	61½	58
Fisher Bros	18⅝	20	18¾
Fisher Gov	14¼	15⅝	14¾
Fla Steel Cp	13¼	14¾	13½
Fluor Corp Ltd	22	23¾	21½
Foote Br G&M	19¾	20¾	19¾
Ft Wayne Corr	29¼	31⅝	29
Frito Co	15¾	17	15¾
Gariock Packing	28¾	30½	29
Gas Service	21½	23¾	21½
Gen Crude Oil	31	34¾	30½
General Gas	6¾	7	6¾
Gen T Cal 5 pf	18½	19½	18
Gen T Sw 5½ pf	19½	21	19¼
Giant Port Cem	17½	18⅝	17½
Gidd Lewis Mach	27¼	29¾	27½
Great West Fin	44¼	47¾	44¾
Green Fire Brick	23¾	25¾	23½
Green M Power	14¾	15¾	14¾
Gruen Industries	4¾	5⅜	4¾
Gulf Sulphur	9¼	9¾	9¼
Gustin Bacon	33½	36¾	33½
Hagan Chem&C	39½	43	39
Halle Mines	3	3⅜	3
Haloid Co	51	53¾	51
Hanna MA A	122	128	121
Hanna MA B	123	132	123
Harnischfeg	34	36¼	34
Hoover Co A	26¾	29¼	26¾
Hudson P&P A	21	23	22
Hugoton Prod	62	65¼	62
Husky Oil	10¾	11¾	10¾
Hycon Mfg	3⅝	3⅞	3⅝
Indian Head M	14	15⅝	14
Indiana G & W	19	20¾	18¾
Indpls Water	19¼	20¾	19¼
Int'l Textbook	56	60	55
Inter Bakeries	23¾	24¾	23½
Inter Motor Fri	14¾	15¾	14¾
Inter Securities	15⅝	16¾	15⅝
Invest Div Sv A	102	107	102
Iowa El L&P	27½	29¾	27½
Iowa Pub Serv	14¾	15¾	14½
Iowa Sou Util	21¾	23¾	20½
Jack & Heintz	10¼	11	10¼
Jamaica Water	32	34¾	31½
Jefferson Elec	30¾	33¼	30¾
Jervis Corp	7	7½	6¾
Jessop Steel	21¾	23¼	21¾
Kaiser Steel	54¼	58	54½
Kaiser Steel pf	22¾	24½	22¾
Kalamazoo V Par	37	39¾	36¾
Kansas City PS	3¼	3⅝	3¼
Kan Nels Nat Gas	34	36¾	34
Kearney & Treck	8¾	9¼	8¾
Kellogg Co	35¾	38	35¾
Kendall Co	33¾	36¾	33¾
Kennametal	34¼	37	34½
Kentucky Util	25	26¾	24½
Keystone Port C	29¾	32	29¾
Koehring Co	21½	23¼	21½
L-O-F Gl Fibers	12¼	13¼	12¾
Landers Frary&C	16	17¼	15¾
Lau Blower	4¾	5⅝	4¾
Le Cuno Oil Corp	4¾	5¼	5
Liberty Loan	29½	31¾	29½
Lilly Eli B	69	72¾	68½
Lithium Corp	23½	27¼	25½
Lone Star Steel	37½	39¾	37½
Lucky Stores	12⅝	13¾	12⅝
Ludlow Mf & Sal	34½	37	34½
Macmillan Co	28½	30½	29
Madison G& E	44	47¼	44
Marmont Auto	16½	17⅝	16½
Martin Rockwell	30¾	33	29½
Marmon Herr'on	12¾	13¾	12¾
Md Shpbld & Dry	32½	35½	32½
Maxson W L	6	6¾	6
McDermott J R	56	59½	54½
McLean Ind	12¾	13¾	12¾
McLean Truck A	9½	10½	9¾
McLouth Steel	37½	39½	37
McNeill Mch & E	43	47¼	
Meredith Pub	31¼	33¾	31
Michigan Gas U	19	20½	19
Mishle-Goss	24½	26¼	24¼
Miles Labs	25¾	27⅝	25¾
Minneapolis Gas	25¼	27	25¼
Miss Shipping	18¾	20¼	19¾
Miss Val Barge	14¾	16¾	14¾
Miss Val Gas	16¾	18	16¾
Mo.-Kan.-Pipe	33½	36	32
Missouri Utilities	22	23¾	22
Montrose Chem	7¾	8½	7¾
M

AMERICAN STOCK EXCHANGE MOST ACTIVE STOCKS

Five Domestic Stocks:	Volume	Close	Chge.
G Plywood	26,500	16½	+ ⅛
Lboney Carib	23,100	1	
Tri Cont wt	8,800	15½	+ ⅛
Ark F Oil	8,500	40	+ 1½
Hydromet	8,100	14⅜	
Five Foreign Stocks:			
New Pac C&O	21,300	1⅜	+ ⅛
No Cdn Oils	8,200	4⅛	
Northsp wt	8,200	3⅝	
Scurry R	6,700	3 3-16	
Fargo Oils	6,500	8	

American Stock Exchange Transactions

Wednesday, September 18, 1957

VOLUME, 530,000 SHARES

SINCE JANUARY 1	1957	1956	1955
Total sales	155,086,994	171,069,991	167,347,874

	Wed.	Tues.	Mon.	Fir.
Issues traded	469	480	482	465
Advances	167	145	119	185
Declines	147	170	216	135
Unchanged	155	165	153	145
New highs, 1957	5	3	2	4
New lows, 1957	16	34	22	4

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
5⅝	3⅞	AberPet A .18d	3	4	4	4	4	4	– ⅛
9¼	5¼	Adams Con ⅛d	4	75	7⅞	7⅞	7½	7⅞	– ⅛
10⅝	5¼	Aeronca Mfg	2	5⅝	5⅝	5⅝	5⅝	5⅝	
11⅞	5¼	Ainsworth .32g	23	10½	10½	10½	10⅝	10⅝	– ⅛
3⅛	1⅝	AirW Ind	2	2⅜	2⅜	2⅜	2⅜	2⅜	
3	⅝	Ajax Pet	5	11-16	11-16				– 1-16
28½	22½	A K U 1.56g	5	22⅝	22⅝	22⅝	22⅝	22⅝	– ⅛
34⅜	27¼	Ala Gas 1.60	6	27⅞	27⅞	27⅞	27⅞	27⅞	– ⅝
150	145	AlaGtSou 8	z30	145	145	145	145		
5	3⅝	Alaska Airl	12	4	4	4	4	4	– ⅛
6⅞	3⅛	Alleg Cp wt	18	6¼	6¼	6¼	6¼	6¼	+ ⅛
4½	2⅛	Allied Art	3	3	3	3	3	3	
52½	19⅝	Allied Con 1a	1	39¼	39¼	39¼	39¼	39¼	+ ⅛
17	8⅝	AlliedPap .25h	18	9⅛	9½	9	9	9	
88½	75	Alcoa pf 3¾	x50	81½	81½	81½	81½	81½	+ ⅝
11⅞	8	Alum Ind	x150	9	9⅛	9	9⅛	9⅛	+ ⅛
21½	11	Am Electron 1⅛	39	18½	19	18½	18¾		
30½	25¼	AmLaunM 2	5	25⅝	25⅝	25¼	25½	25½	– ⅛
11⅝	8⅛	Am Marac ½d	13	8⅝	8½	8⅝	8⅝		
34½	27½	Am Meter 2	1	30	30	30	30	30	– ½
18⅝	12⅝	AmPetrof A ½f	8	13⅞	14	13⅞	14		
39½	19⅝	Am Photo .65g	3	29⅝	29⅝	29⅝	29⅝	29⅝	+ ⅝
17⅞	12⅝	Am Seal ½f	x200	13⅝	13⅝	13⅛	13⅛		– ⅛
4½	3⅞	Am Thrd pf ⅜	1	3⅞	3⅞	3⅞	3⅞	3⅞	
23½	20⅛	AmWrilP 1a	2	20½	20½	19⅞	19⅞		– ⅛
7⅛	4⅜	Amur Oil	2	4½	4½	4½	4½		
2¼	⅝	Anacon Ld	2	⅝	⅝	⅝	⅝		
16½	13½	AnchPost 1b	2	13⅝	13⅝	13⅝	13⅝		
17⅝	11¼	AngAm Expl	3	12⅜	12⅜	12⅛	12¼		– ⅛
10⅛	7⅛	AngLauA .80g	35	7¼	7¼	8	7⅞		– ⅛
101	85	AppEl pf4½	z10	89¼	89½	89½	89½		+ ⅛
41¼	33	Ark FOil 1	85	38⅞	40½	38⅞	40		+ 1⅛
28⅜	20	ArkLaGas 1.20	15	24¼	24⅝	24⅛	24⅛		– ⅛
6½	4⅞	Armour wt	2	5¼	5¼	5¼	5¼		
15⅞	13⅜	ArmstRubA 1	5	14⅝	14⅝	14⅛	14¼		
11⅞	8¼	AssoAri Prod	13	9	9	9	9		
3	2	AssoFd Strs	2	2¼	2¼	2¼	2¼		– ⅛
3⅝	1⅝	Asso Laund	6	1⅞	2	1⅞	2		
5¼	3⅝	AssoOil&Gas	8	3½	3½	3½	3½		– ⅛
102⅝	95	AssoTTA 4a	z50	93½	93½	93½	93½		– 1½
1⅜	1	AtlCFish	10	1⅛	1⅛	1⅛	1⅛		+ ⅛
26½	12⅜	AtlasC Min	8	15¼	15¼	15	15¼		
6	4	AtlasCp wt	35	4	4⅛	4	4		
9¾	5	Atlas Plyw	7	5⅝	5⅝	5⅝	5⅝		+ ⅛
12⅝	4⅞	AudioDev .05g	30	10⅜	11⅛	10⅜	11⅛		+ ⅛
3⅛	2⅜	AutoSlPd .10g	1	2½	2½	2½	2½		– ⅛

B

21⅜	12⅜	BaileySel	26	13⅝	14	13⅝	13⅞		+ ⅛
17	14½	BakerInd ½	z50	13½	13½	13½	13½		– 1
3½	3¼	BaldSec .12e	2	2⅝	2⅝	2⅝	2⅝		
4	2 9 15	Banff Oil	13	2 13-16	2 15-16	2 13-16			
12⅛	6	BariumStl .30d	61	6⅝	6⅝	6⅝	6⅝		+ ⅛
12⅝	7½	BarryContR .40	4	7½	7½	7½	7½		
2½	1⅛	Bayview Oil	31	1⅛	1⅛	1⅛	1⅛		– ⅛
14⅞	14	BeckShoe 1	1	14⅛	14⅛	14⅛	14⅛		+ ⅛
13⅝	9	Belockhind ⅝f	3	11	11	11	11		
8½	6⅝	Benrus .40	4	7⅝	7⅝	7¼	7¼		– ⅛
7	5⅛	Blumenth	1	5½	5½	5½	5½		
34½	28⅛	Bohack 2	3	30	30	29⅝	29⅝		+ ⅛
11½	6⅛	Bourjois ½g	1	8⅝	8⅝	8⅝	8⅝		+ ⅛
10⅛	7⅞	BrazTrac ½g	28	8⅛	8⅝	8⅛	8⅛		– ⅛
60⅝	45⅞	BrAmOil 1	8	47	47⅝	47	47⅜		
8 11-16	4⅞	BrAmTb r .12h	4	5 5-16	5 5-16	5 5-16	5 5-16		+ 1-16
23⅜	16⅞	Brit Pet .40g	38	17½	17⅝	17¼	17½		
19	14¼	Brown Co 1	4	14⅝	14⅝	14⅝	14⅝		
19½	16⅜	BrownFDis .80h	1	17⅞	17½	17½	17½		
13⅝	8½	Brown Rub	10	9½	9½	9½	9½		+ ⅛
3⅜	2¼	Buckeye Cp	1	2⅜	2⅜	2⅜	2⅜		
7⅞	6¼	Budget Fin .40	3	6½	6½	6⅝	6⅝		– ⅛
22½	14⅝	Buf Eclip 1.20b	1	14½	14½	14½	14½		+ ⅛
16⅞	12	Bunk Hill ⅝g	1	13⅝	13⅝	13⅝	13⅝		+ ⅛
9-16	⅛	Burma M .03g	14	⅛	⅛	⅛	⅛		7-16 + 1-16

C

1¼	⅝	C&C Telev	35	13-16		⅞	13-16	13-16	– 1-16
38	25	Calg&Ed .10	6	29½	29½	29⅝	29⅝		+ ⅛
3¼	2¼	CalEast Av ⅛f	8	2⅜	2⅜	2⅜	2⅜		
14⅜	13¼	Cal El Pw .76	12	13⅞	13⅝	13⅝	13⅝		– ⅛
42	32	CalEIP 3 pf3	x50	33	33	33	33		– ⅛
50	41½	CalEIP pf2½	x50	43½	43½	43½	43½		+ 1⅛
6	4⅝	Calv O&G	4	5	5	4	4		
14	6¼	Campb Chib	23	7 7-16	7¾	7¼	7 7-16		+ ⅛
8 13-16	5¼	Can So Pet	15	6⅞	6⅞	6 11-16	6 11-16		– 3-16
10⅝	6¼	Cdn Atl Oil	10	7 1-16	7 3-16	7 1-16	7 1-16		– 1-16
3½	1⅞	Cdn Nmstad	10	2¼	2¼	2¼	2¼		+ ⅛
4⅜	2¼	Cdn Marc .06g	4	3	3⅜	3	3⅜		
27½	21¼	Cdn Petrof pf	4	25⅜	22½	22⅝	22⅝		+ ⅝
3½	2 1-16	Cdn Wlld M	1	2 1-16	2 1-16	2 1-16	2 1-16		
7	5¼	Canal Rand	4	6⅛	6⅝	6⅛	6⅛		– ⅛
2 13-16	1⅝	CansoNat Gas	7	1 15-16	2	1 15-16	1 15-16		
3⅛	1⅛	Canso Oil Pd	14	2⅛	2⅛	2⅛	2⅛		+ ⅛
29	28⅝	CapCityPd a	x150	27½	27½	27½	27½		+ ½
5⅜	3⅝	Casco Pd ⅛g	5	4⅛	4⅛	4	4		
23⅜	17⅜	Castle AM 1.20b	1	17½	17¼	17¼	17¼		– ⅛
6⅛	4⅛	Catalin .10g	9	4⅝	4⅝	4⅝	4⅝		
6¼	4¼	Cenco Cp .20g	7	5⅞	5⅞	6	6⅛		+ ⅛
5¼	2⅞	Cen Explor	3	3	3	3	2¾		– ⅛

D

15¼	10¼	DaltchCD .60xd	1	13¼	13¼	13¼	13½		+ ⅛
7½	6⅛	Davidson .40	2	6⅝	6⅝	6⅝	6⅝		+ ⅛
2¾	1¼	Day Mines .03e	2	2	2	2	2		– ⅛
39⅞	27⅞	DenMfgA 1.60a	1	28	28	28	28		– ⅛
5⅛	3⅛	DetGrayI .20	13	3¼	3¼	3¼	3¼		
46	16½	DinersClub 1½f	2	41	41	40⅝	40⅝		+ ⅝
15½	12½	Diversey .80a	3	12¼	12¼	12¼	12¼		
33⅜	20¼	Dom SU&C 1	5	26½	26⅞	26	26		– 1
19¼	15	Dorr Oliv .60	6	15⅞	15⅞	15¼	15¼		– ⅝
6	4½	Doug Oil	4	5	5	5	5		+ ⅛
23½	16	Draper 1.60	2	16½	16½	16⅝	16⅝		+ ⅛
10⅝	7⅞	Drill & Expl ½	4	8¼	8¼	8⅛	8⅛		+ ⅛
6¼	4½	DuMont Lab	42	4½	5	4½	5		+ ⅛
5⅝	3⅞	Duraloy .20	5	4	4	4	4		
38½	26½	DuvalSul 1¼	1	26½	26½	26½	26½		
7⅝	3½	DynamAm .20p	15	3⅞	4	3⅞	4		

E

9¾	7¼	Edo CorpA .60	1	7½	7½	7½	7½		
5-16	5-16	Elder Min	10	5-16	5-16	5-16	5-16		
32⅜	26¼	El Bond&S 1.40	21	29	29¼	29	29⅛		
17½	15¼	Electrogra 1b	1	14½	14½	14½	14½		– 1⅛
12¾	8	Electronics	3	9¼	9¼	9¼	9¾		+ ⅛
2	⅞	El-Tron	2	⅞	⅞	⅞	⅞		
17	12	EmeryAirF .40b	7	13½	13¾	13½	13⅝		
4	3¼	EquityCp .15g	8	3½	3½	3⅜	3⅜		– ⅛
10¼	7½	ErieForge .30d	10	8	8	7⅞	7⅞		
14	9⅝	ErieFor 6pf .60	1	10⅝	10⅝	10⅝	10⅝		– ⅝
1⅛	⅝	Eureka Cp	20	¾	¾	¾	¾		

F

12⅜	7⅛	Factor .40a	7	11½	11½	11⅜	11⅜		– ⅛
27⅞	16	FairchCam	4	24½	24½	24	24		– ⅛
3⅝ 1	15-16	Faraday Ur	5	2¼	2¼	2¼	2⅛		
10¼	3½	Fargo Oils	63	8½	8¼	7¾	8		
16⅞	7½	Firth Ster	37	11⅞	12⅛	11½	11⅝		– ⅛
10¼	7⅝	FlyTiger ⅝f	2	8	8	7⅞	7⅞		
117½	83½	FordCanA 5	z250	85½	86½	85¼	85¼		– ⅛
5 7-16	3⅝	FordL .07g	2	4⅝	4⅝	4⅝	4⅝		– 1-16
7⅞	4½	FtPit Indust	2	5	5	5	5		+ ⅛
2¾	1⅝	Fox Head	2	1⅝	1⅝	1½	1½		+ ⅛
9¾	6¾	Fresnillo .40g	3	6½	6⅝	6½	6⅝		+ ⅛

G

5¾	4½	GenAce wt	1	4⅞	4⅞	4⅞	4⅞		+ ⅛
2¾	1⅝	Gen Alloys	2	1⅝	1⅝	1⅝	1⅝		+ ⅛
16	13¾	GBdS pf1¼	x100	13¾	13¾	13¾	13¾		– ⅛
108⅜	97	GenControls .40g	1	97	97	97	97		
105⅞	103	ColumGas 5½s	82	5	105½	105⅜	105½		
115	92½	Combust Eng 2½s	81	17	97	96⅛	96¼		– 1½
87	81½	Comw Ed 3s 77		1	84	84	84		
110	102¼	Con Edis 4½s	73	69	103⅜	103½	103¾		+ ⅛
104½	97	Con Edis 4½s	86	1	97	97	97		
87	74½	Con Edis 2⅞s	82	1	75½	75½	75½		– ⅝
26½	19⅞	Con RR Cuba 3s	2001f	1	22	22	22		
33¾	26½	Cuba RR mtg 4s	70f	4	28¼	28¼	28¼		
97⅝	93¼	Curtis Pub 6s	86f	2	96	95⅝	95⅞		– ⅛

D

140	105	Daystrom 4⅝s	77	5	125¼	125¼	125¼		– ⅛
98⅞	94½	Del & Hud 4s	63	1	95⅝	95⅝	95⅝		– ⅛
92	82	Del L&W 5s	73	1	82	82	82		
73⅞	61	Del L&W inc	93f	5	61	61	61		
128½	113½	Det Edis 3⅝s	71	23	118½	118½	118½		
108⅝	87⅝	DouglasAirc 4s	77	15	93	92⅝	92⅝		– ⅜
147⅞	118	Dow Chm 3s	82	10	122	121½	121½		+ ⅜
115	101½	Dresser Ind 4¼s	77	31	106¼	106⅛	106		+ ⅛
87½	78⅝	Duq Lt 2⅝s	77	2	78⅜	78⅜	78⅜		+ ⅛

E

94	89	Est G&F 3½s	65	8	89¾	89¾	89¾		
72¾	62	Erie 4½s	2053	3	63	63	63		

F

133	110¼	Fansteel 4½s	76	3	118	118	118		+2
99½	94⅜	Firestone 3s	61	5	95¼	95¼	95¼		

G

124½	108	Gardner Den 4½s	76	37	109⅜	109	109¾		
120	106	Gen Am Tran 4s	81	17	110⅞	110½	110½		
89	81½	GenCigar 5½s	87f	9	88⅝	88⅝	88⅝		– ⅝
138½	108	GenDynam 3½s	75	18	111½	111	111		– ⅝
98⅝	91½	Gen Elec 3½s	76	26	93⅝	93	93⅛		+ ⅛
101	98¼	GenMotAcc 4s	58	28	99⅝	99½	99¾		– 1-16
101	95½	GenMotAcc 3½s	61	29	97½	96⅝	97½		+ ⅜
95⅞	85	Gen MotAcc 3½s	75	1	87⅝	87⅝	87⅝		
95⅞	84½	GenMotAcc 3¼s	72	4	88⅝	88⅝	88⅝		+ ⅛
98½	93¾	GenMotAcc 3s	80	16	95¼	95¼	95¼		– ⅝
94⅛	87	GenMotAcc 2⅝s	64	10	87½	87½	87⅝		
96	88⅛	Gen Mot Cp 2¼s	79	9	90½	90½	90½		
109	1.50	GenTelCp 4½s	87	77	101¼	101¼	101½		– ⅛
105½	93½	Gen Tel Cp 4s	71	5	97¾	97¼	97¼		
110¼	94	Grace & C 3½s	75	19	96	95¾	96		
105	96	Gt Nor Ry 4½s	76	1	97½	97½	97½		
79¼	69⅜	Gt Nor Ry 3½s	90N	4	71½	71½	71½		+ 1½
76	67½	Gt Nor Ry 3½s	2000	1	68¼	68¼	68¼		+ ⅝
72½	59	Gulf M&O 4s	2044B	12	61	60½	60½		– 1⅛

H

103¼	98⅛	Househ Fin 4¾s	77	3	99¼	99¼	99¼		– ⅛
57½	45	qHud&M rfg5s57xf		32	49	48	49		+ 1⅜
30½	20	qHud&M inc 5s57xf		28	21	20⅝	20⅝		+ ⅛

I

86	73	Ill Bell Tel 2¾s	81	10	78	78	78		+ 1⅜
125½	106½	ITE Ckt Brk 4½s	82	33	119½	117	119½		+ 3¼

J

100	97	James F&C 4s	59	1	96½	96½	96½		– ⅝

L

73⅜	65	LS&MS 3½s	97	10	66½	66½	66½		– ½
85½	75	Leh C&N 3½s	70	3	77	77	77		
89	81⅜	LehVHT 5s	84	2	83	83	83		+ ⅛
69	60	LehVal 4s	A2003	5	60	60	60		
101	95	Lib McN&L 5s	78	1	96	96	96		+ ⅝
117	76½	Lockheed 3¾s	80	83	80¼	79¾	80		

M

88	81	Mack Trk 3¼s	68	3	85½	85	85		– ⅛
107½	97	Macy 5s	77	2	103	102¼	102½		
91	75½	MerrChap 4½s	73	29	78	77¼	78		+1¼
99	86	MichConG 3½s	69	1	89½	89½	89½		– 1
93	78	Mo Kan T 3s	62	5	78¼	78	78		
73	60	MoKanT 5s	67f	1	62	62	62		
62½	51¼	Mo Pac 5s	2045f	48	52½	51¾	52½		+ ½
70	56	Mo Pac 4½s	2020f	3	58⅜	58½	58⅝		
66½	53⅜	Mo Pac 4½s	2030f	2	55¼	53¾	55¼		
98	90¼	Mo Pac 4¼s	76	5	90½	90¼	90½		– ⅛

N

131½	115	Nat Cash 4½s	81	4	118½	118½	118½		– ⅛
94½	88	Nat Dairy 3s	70	6	87½	87½	87½		– 2
96½	85½	Nat Tea 3½s	80	8	85½	85½	85½		
104	100	NEngT&T 4½s	61	2	100½	100½	100½		– ⅛
101	97	NY Cn e6s	80	5	97¾	97	97		
80¼	72½	NYCen 5s	2013	10	73½	73½	73⅝		
68¾	67	NY Cen 4½s	2013	39	67½	67½	67⅝		+ ⅛
68¼	60½	NY Cen 4s	98	6	61	61	61½		+ ⅛
69¾	61	NYCenHR 3½s	97	2	62	62	62		+ ⅛
50½	41⅝	NYNHH 4½s	2022f	22	43⅝	42⅝	43		– ⅝
59¼	53½	NYNHH 4s	2007	12	53⅜	53½	53½		+ ⅛
4	1½	qNYO&W 4s	92f	175	2¼	1⅝	2		+ ⅛
100½	99	NY Tel 4½s	91	15	98⅞	98⅞	98⅞		– ⅛
111½	102¼	Nia MPw 4½s	72	20	105½	105¼	105¼		– ⅛
95½	84	NorPac 4½s	2047	20	85¼	85	85		– ⅛
100	87	NorPac 4s	97	13	89¾	89¼	89¼		+ ⅛
70	59	NorPac 3s	2047	4	61¼	61	61		+ ⅛
106	81½	Northrop 4s	75	1	84½	84½	84½		+ ⅜

O

90½	80¾	Ohio Edis 3s	74	3	84½	84½	84½		+ ½
98	95	Or Wash RR 3s	60	15	95¾	95¾	95¾		– ⅜

P

104⅛	98½	Pac G&E 4½s	86	10	99¼	99¼	99¼		– ⅛
PacG&E 5s	89			55	104	104	104		
93½	85	PacG&E 3s	70	5	87½	87½	87½		+ ⅝
92½	73	Pac G&E 3s	77	2	82¼	82¼	82¼		
89¼	78	Pac G&E 3s	79	4	81⅝	81⅝	81⅝		+ ⅛
88½	80	Pac G&E 3s	83	1	79⅝	79½	79⅝		– ⅛
104¼	96¼	Pac T&T 4½s	62	3	96½	96½	96½		
89¼	78	Pac T&T 3½s	83	1	80½	80½	80½		+ ⅛
104½	99	Pen RR 5s	68	15	100⅝	100⅝	100⅝		+ 1
103½	98½	Pen RR 4½s	60	9	100	99½	100		+ ⅛
102⅝	97	Pen RR 4½s	65	6	97⅜	97	97		
9 5	81	Pen RR 4½s	84	1	81	81	81		
60¼	53	Peoria&E 4s	90f	2	54½	54½	54½		– 2
29	28	Pere Mar 3½s	80	4	78⅛	78	78		– ⅛
101	90	Phil B&W 4½s	77	2	94½	94½	94½		+ 1½
101	87½	Phil El 3½s	82	1	83	83	83		+ 1½
100½	84½	Phil El 2⅞s	71	1	85	85	85		– 1
115	102⅝	Phillips P 2¼s	87	82	105½	105¼	105½		
102½	96½	Proct & G 3⅞s	81	10	96	96	96		– 1⅛

R

102¾	87⅝	RCA 3½s	80	16	90¾	90	90		– 1
82	67½	Readg 3½s	95	17	65	65	65		– 2⅝
91	87	Rheem Mfg 3⅞s	75	3	85	85	85		
112	95	RohrAirc 5½s	77	6	95	94½	94½		– 1⅝

S

68⅞	60	StL SF 5s	2006f	17	62⅝	62½	62⅝		+ ⅝
80½	63½	StL SF 4½s	2022f	10	65½	65½	65½		+ ⅝
StL SF 4s	80			5	75	75	75		– 25
86	74	StL SF 4s	97	9	74¾	74	74⅝		+ ⅛
99½	91½	Scott Pap 3s	71	124	94½	93⅝	94½		+ ⅛
SearaR Acc 5s	82			31	100⅝	100⅛	100⅛		
104½	97½	Sears R Acc 4⅝s	72	1	99½	99½	99½		
117¾	103⅝	Sinclair 4⅝s	86	86	107	106⅝	106⅝		
90½	78	SoBellTT 3s	79	1	78⅝	78⅝	78⅝		+ ⅛
114	102	SoCalEd 3¼s	70	11	103	101⅞	103		+ 1
173	135	So Nat Gas 4½s	73	7	138	138	138		+ ⅜
101½	90½	So Pac 4½s	69	24	91½	90⅝	91½		+ ⅛
97	85½	So Pac 4½s	81	9	87¼	87¼	87⅛		– ⅛
101⅜	89½	So Pac Or 4½s	77	19	91	90⅝	91		+ ⅛
116	103½	South Ry 5s	94	3	106	106	106		
84	66¼	Std Coil P 5s	67	2	78½	78½	78¾		– 1
142¼	103	Std OInd 3¼s	82	104	106½	106	106		+ ⅛
88½	80¼	Std O NJ 2¾s	71	2	82¾	82	82		– ⅝
91¼	81	Surface Trans	71	5	81	80⅝	81		

T

99¼	92	Tex Corp 3s	65	5	93¼	93¼	93¼		– ⅛

U

88	81	UnPac 2½s	76	5	79½	79½	79½		– 1½
119¾	100	Unit Art 6s	69	10	101	100⅜	101		+ ⅛

V

101½	99	Va&Sw 5s	58	1	99½	99½	99

Wednesday's Volume, 1,540,000 Shares

	1957	1956	1955
Volume since Jan. 1	375,256,649	411,916,792	483,270,188
Total sales			

MOST ACTIVE STOCKS

	Open	High	Low	Close	Chg.	Volume
Tex G Sulph	22⅝	22⅝	20½	21	−1⅝	39,200
Tex G Prod	40	40¼	37⅝	38	−2½	33,400
Curtis Pub	15	15¼	14¾	14⅝	− ⅛	27,300
A C F Wrigley	41⅝	41½	41⅛	41⅜	+ ⅛	20,900
Gen Motors	41⅞	42⅛	41½	42	+ ⅛	20,800
Lorillard	53⅝	53⅝	53½	53½	− ⅛	17,400
Royal Dutch	28½	28½	28⅛	28⅛	− ⅛	14,300
Crucible Stl	61⅝	62¼	61⅝	62¼	+ ⅛	13,800
Std Oil NJ	140⅞	142⅝	140½	140⅝	+ ⅛	13,700
Gulf Oil	140⅞	142⅝	140½	140⅝	+ ⅛	13,700

Average closing price of most active stocks: 43.26.

New York Stock Exchange Transactions

Wednesday, September 18, 1957

A

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
31½	27¼	Abbott L	1.80	9	45¼	45½	45¼	45¼	
104½	97¾	AbbottL pf	4	1	99	99	99	99	+ 1¼
17½	11¼	ABC Vend	.80	10	54	54⅝	54	54⅛	
64⅞	53½	ACF Ind	4	290	15	15¼	14⅝	14⅝	− ⅛
16¼	13	AC FWrig	.40b	290	15	15¼	14⅝	14⅝	− ⅛
38⅝	29¼	Acme Stl	2	4	30	30¼	30	30	
27½	23⅝	Adams Ex	.80g	9	25½	25⅝	25½	25½	
27¼	24	Ad Millis	2	1	162½	162⅝	162½	162⅝	
204	132	Addressog	4b	1	162½	9⅝	9⅝	9⅝	+ 1¼
14⅝	9	Admiral		30	95	99	95	99	+ 1¼
31⅝	20¼	Aeroquip	.40b	1	25⅞	25⅞	25⅞	25⅞	+ ⅛
31½	26	Aetna Std	1½b	16	53¼	53⅝	53¼	53⅝	+ ⅛
85⅝	46½	Air Reduc	2½	3	3	3	3	3	
3⅝	2½	Alaska Jun		16	15	15¼	14⅞	14⅞	
19⅜	14⅞	Alco Prod	1	30	108½	108½	108½	108½	− ⅛
114	107	Alco Pd pf	7	3	16½	16½	16⅜	16⅜	− ⅛
18⅝	15⅝	Aldens	1.20	31	8½	8½	8½	8½	
9⅛	5⅝	Alleg Cp		50	44⅜	44⅜	43½	43½	
63⅝	43⅝	AllegLud	2	5	84	84	83½	83½	
98⅝	82¼	Allied Chem	3b	13	55½	55⅝	54⅝	54⅝	− ⅛
58¼	56½	AlliedLab	1a	2	28½	28½	28⅛	28⅛	
30⅝	27½	Allied Mills	2	2	22½	22½	20½	20½	
44¾	19⅛	AlliedProd	1.60	3	20⅞	43¼	43¼	43¼	
47⅞	40¼	Allied Stra	3	14	43⅝	31½	31½	31½	
36¼	31⅛	Allis Chal	2	2	31½	31½	31½	31½	
39	31¼	Alpha gpc	1½	104	39½	39⅝	38⅞	39⅛	+ ⅛
53½	37¼	AlumLtd	.90	31	79	80⅝	79	79	
102	78	Alcoa	1.20	44	119⅝	122	119½	120½	+ ⅝
147½	104½	Amerada	2	4	64¼	64⅝	64¼	64⅝	+ ⅛
70⅝	60¾	Am Ag Ch	2a	59	16⅝	16⅝	16⅜	16⅜	− ⅛
24½	16⅝	Am Airlin	1	1	90	90	90	90	
113	89	AmAirl pf	3½	4	36⅜	36⅝	36⅜	36⅝	
37¼	31¾	AmBaker	2.40	4	96⅝	96⅝	96⅛	96⅛	− ⅛
99½	95½	AmBak pf	4½	x10	96½	96½	96½	96½	
66	51	AmBkN pf	3	12	20	20¼	47½	47½	− ⅛
27	18⅝	AmBosch	1b	29	7⅛	7⅛	7⅛	7⅛	
57½	41¾	AmBrkSh	2.40a	15	47¾	48¼	47¾	48¼	+ ⅛
140	104¾	AmBrkSh	pf4	2	118	118	118	118	
24⅞	18⅝	AmBdPar	1	1	19	19	19	19	
20¼	14⅞	Am B Par	pf1	3	4½	4½	4½	4½	− ⅛
6⅝	3⅝	AmCbl&R	.30g	3	44¼	44¼	44¼	44¼	
45⅞	39½	AmCan	2	49	37⅞	37⅞	37⅝	37⅝	− ⅛
42⅝	35⅜	Am Can pf	1¾	4	50½	50½	49¾	49¾	− ⅛
68⅝	48⅝	AmChain	2½	4	61½	61½	61½	61½	
64½	33⅜	Am Chicle	3	5	32⅝	42¼	41⅝	42¼	+ ⅛
34⅝	27	AmColorty	1	79	41¼	25⅝	25⅜	25⅝	+ ⅛
41⅞	39¾	AmCyan	1½	2	25⅝	25⅝	25⅝	25⅝	
29¼	24½	AmDistill	1.60	2	15⅝	15⅝	15⅝	15⅝	+ ⅛
27⅞	18	AmEncaus	.60b	11	15⅝	18⅛	18⅛	18⅛	
37⅞	18	AmEnka	.85b	3	18⅛	34	34	34	+ ⅛
31½	21½	AmExport	2	5	24½	34½	34⅜	34½	+ ⅛
17⅝	14¼	Am&FP	1	14	24⅝	24⅝	24⅝	24⅝	+ ⅛
39⅝	32⅝	AmG&E	1.44	25	32⅝	19½	19	19½	+ ⅛
23⅝	18⅞	AmHardw	1½	2	158	158	158	158	− ⅛
178½	118½	AmHome	4.20a	2	158	16⅝	16⅜	16⅝	
17⅝	15¼	AmInv	1	1	38⅛	38⅛	38	38⅛	
43⅞	31⅝	AmMFdy	1.20b	15	56⅝	56⅝	56⅛	56⅝	
58⅜	41	AmMchM	2.40a	3	56⅞	21⅛	21⅛	21⅛	− ⅛
28⅞	20	AmMetal	1.20a	20	21	89½	24⅝	24⅝	+ ⅛
99½	88	AmMet pf	5	x100	89½	24⅝	24⅝	24⅝	
29	21½	AmMetPd	1½	3	24⅝	14	14	14	+ ⅛
16⅜	13⅜	AmMolass	.70b	1	14	7⅛	7⅛	7⅛	
81⅞	51¼	AmMotors		27	52⅛	52⅛	51⅝	52⅛	− ⅛
64½	49⅝	AmNGas	2.60	3	26⅝	26⅝	26⅜	26⅜	− ⅛
33½	26	Am News	1.60	2	33⅝	33⅝	33⅝	33⅝	
37⅞	33	AmOptical	2	47	47	49⅜	46⅞	48	+ 1⅛
66⅞	45½	AmPotash	1b	22	13½	13½	13½	13½	
31½	27¼	AmRad	.85g	13	40⅝	41¼	40⅝	41¼	+ ⅛
34½	24½	AmSeating	1.20a	7	25⅞	26⅝	25⅝	26⅝	+ ⅛
67	62	AmShipBd	2g	x250	65½	65½	65½	65½	
63⅝	48⅛	AmSmelt	2½g	15	51	51½	142¼	142¼	− 1
155¼	136	AmSmelt	pf	x150	143	143	41	41	
47⅞	37	AmStuff	2.40a	1	41	38	38	38¼	+ ⅛
58⅝	45½	AmStlFd	2.40a	1	38⅛	38⅛	38⅛	38⅛	
40	25⅝	AmStores	2b	16	26½	27⅝	26½	31	
34⅝	30⅝	AmSugar	1½	x140	30⅞	31	30⅝	31	
39⅝	30⅝	AmSug pf	5	2	9	9	9	9	+ ⅛
12	8½	AmSum	1.20	9	47	171¼	171	171	− ⅛
179⅝	170½	AmTel&Tel	9	24	72½	113½	113½	113½	+ ⅛
77⅜	69⅝	Am Tob	4a	x80	113½	36	36	36	
131⅞	111⅝	Am Tob pf	6	3	36	36	109⅝	109⅝	
44⅞	30⅞	AmViscose	2	11	10½	10⅝	10⅜	10⅝	
11⅞	9¼	AmWWks	.60	7	27⅛	27⅛	27⅛	27⅛	− ⅛
31⅝	12⅞	AmZinc	1	21	27½	27½	27½	32½	+ ⅛
53½	48⅝	AmphenEl	1.20	74	53	53½	52⅝	53	− ⅛
77⅜	58⅝	Anaconda	3g	x20	62	63	62	62	− ⅛
81	53½	AnacWC	1½g	2	39⅝	39⅝	39⅝	39⅝	
41⅝	31¾	AnchHG	1.80	x10	66	42	42	42	
95⅜	84	AnchHG	pf4	2	42	31¾	31¾	31¾	
50⅛	39⅝	AnderClayt	2	13	31	34	34	34	
43⅝	32¼	AndPrlO	1.30	8	34	29¼	29¼	29¼	− ⅛
28⅛	20	ArchDan	2	1	29¼	29¼	29¼	29¼	
39⅝	32¼	ArgoOil	1b	2	29¼	56	56	56	+ ⅛
36	31⅛	ArmcoSti	3	5	137⅛	137⅛	135⅝	135⅝	− 1⅛
65⅛	51¼	Armour	5	13	25	25	24⅝	24⅝	− ⅛
30	28⅛	ArmtCk	1.20a	11	33	33	33	33	+ ⅛
30	26	ArvinInd	2	1	33	17⅛	17⅛	17⅛	+ ⅛
29	16½	AshlOil	1b	29	7⅛	7⅛	7⅛	7⅛	− ⅛
19⅛	6⅛	ASRProd	.40	1	31	31	31	31	
7⅝	3⅝	AssdDG	2	1	72¼	72¼	72¼	72¼	
34	28½	Associnv	2.60	2	22½	22½	22½	22½	
78	63½	Atchison	1.20	42	91⅞	23	23	23	
27	20⅛	Atchis pf	4	2	39⅝	39⅝	39⅝	39⅝	+ ⅛
10¾	9¼	Atl City El	1.30	2	28	28	28	28	
37	27	AtlCstLine	3	35	47½	48¼	47½	47½	+ ⅛
38	31⅝	Atl Refin	2	29	87⅛	16	16	16	
37⅝	25⅛	Atlas Cp	.60	6	16	16	16	16	
18	15⅝	Atlas Cp pf	1	6	65	65½	64½	65	− ⅛
79½	57⅛	Atlas Pdr	2.40	55	63⅝	63⅝	63⅝	63⅝	− ⅛
77⅝	57⅛	Avco Mfg							

B

35⅜	25⅝	Babbitt		46	45⅝	45⅝	45⅝	45⅝	− ⅛
46⅞	35⅝	Babcock&W	1b	50	35½	35⅝	35	35⅛	− ⅛
15	12⅛	Baldi Lima	.40	17	12½	12⅝	12⅝	12⅝	
35⅞	22⅝	Balt G&E	1.80	3	30	30⅝	30⅜	30⅝	
58⅝	43	Balt & Oh	2	38	50⅝	50⅞	50⅝	50⅝	
63	55⅛	Balt&O pf	4	2	38½	38½	38½	38½	
57⅛	37½	Bang & Ar	2.40a	1	74½	74½	53⅞	53⅞	
89	71½	Barber Oil	2½	5	53½	53⅝	16	16	
17⅝	15⅝	Bath IrWk	2.60a	3	16	33⅝	33⅛	33⅛	
20⅝	13⅝	Bayuk Cig	1	6	33½	14⅝	14⅝	14⅝	
47⅞	34⅛	Beat Fds	1.80	6	14⅝	14⅝	14⅝	14⅝	
99⅛	88	Beaunit M	1½	7	35⅝	35⅝	35⅝	35⅝	
29	21½	Beckman	1½	7	19½	19½	19½	19½	
31½	24⅝	Beech Air	1.20b	11	29⅝	29⅝	29⅝	29⅝	
19	27½	Beech L Sav	1½	5	29⅝	29⅝	29⅝	29⅝	
35⅝	24⅝	Bell Aire	½g	7	16½	16½	16½	16½	
24⅝	16	Bell&Howl	1	7	45⅛	45⅛	45⅛	45⅛	
50½	36½	Bendix Av	2.40	2	51⅝	51⅝	51⅝	51⅝	
66⅝	50½	Benef Fin	1b	30	18⅝	18⅝	18⅝	18⅝	
21¼	17½	Benguet		30	15	46⅝	46⅝	47⅛	− ⅛
47	43	Best Fds	2a	28	43⅞	43⅞	43⅞	43⅞	
54½	39	Bestwall	1½	28	44⅜	44⅜	44⅜	44⅜	
50¾	41⅛	BethSteel	1.80b	105	44⅜	44⅜	44⅜	44⅜	
157⅛	116⅝	Bigelow S	1	7	111⅞	121⅝	121⅝	121⅝	
64⅝	43⅞	Black&Dec	1.40b	1	52½	52½	52½	52½	
43⅞	30¼	Blaw Knox	1.20b	5	31⅞	31⅞	31⅞	31⅞	
33½	24⅝	Bliss&L	1.80xd	24	24	24½	24½	24½	
61⅛	36⅜	Boeing Air	1b	59	25⅝	25⅝	25⅝	25⅝	
25	14	Bliss EW	2	6	14	14	14	14	
29⅞	16⅛	Bon AmiB		x170	11	11	11	11	+ ⅛
11	6⅜	Book Mon	.80	5	60	60¼	60	60¼	+ ⅛
62⅜	51⅛	Borden	1.80g	4	37⅝	37⅝	37⅝	37⅝	
46	36⅝	Borg Warn	2.40	41	47⅝	47⅝	47⅝	47⅝	
53⅜	46⅛	Bos Edis	2.80	2	47⅝	47⅝	47⅝	47⅝	
19½	14⅞	BostonMe		8	41⅛	41⅛	41⅛	41⅛	
47⅝	36	BosMe pf	5	13	8⅛	8⅛	8⅛	8⅛	
41½	29⅝	Bran Airw	.80	3	35	35	34⅝	35	+ ⅛
27⅞	21⅛	Brid Brass	2½	3	7⅝	7⅝	7⅝	7⅝	
53⅛	39⅝	BriggsMf		4	16	58⅝	58⅛	58⅛	− ⅛
81	56⅛	Briggs St	1.40a	1	35⅞	57⅞	57⅞	57⅞	
47	41	BristMy	1½	14	34⅝	34⅝	43½	43½	
61⅛	36⅜	BklyUGas	2	1	43½	68⅝	68⅝	68⅝	
48⅛	38⅝	BrownSh	2.20	7	67½	68	43⅝	43⅝	
42⅝	30⅝	Brun Balke	.90g	7	33⅛	34¼	33⅝	34¼	
28	23¾	Brun Balke	wt	12	24	24	24	24	
36⅝	23¾	Buckeye PL	1.40	4	37	36⅝	36⅝	36⅝	
30	26	BuckErie	1½g	8	17⅝	17⅝	17⅝	17⅝	
21½	17½	Budd Co	1.40	11	14½	14⅝	14⅝	14⅝	
34⅝	29	Buf Frge	1.40	2	30½	30½	30½	30½	
24⅝	16⅛	Bullard	.60p	1	16⅛	16⅛	16⅛	16⅛	
32⅝	17	Bulova W	1.20a	37	11	41⅛	40¼	41⅛	+ ⅛
14½	10⅝	Burl Ind	.80	51	40⅝	41⅞	40¼	41⅛	+ ⅛
32⅝	23⅛	Burroughs	1	17	17	17	17	17	
39	17	Bush Term	.40d	1	17	27	26⅝	26⅝	− ⅛
39	23¼	Butler Br	1.60	16	36¼				

C

7¼	4½	Callahan Zinc		6	11⅞	11⅞	11⅞	11⅞	− ⅛
13½	11½	Calum&H	.80	1	5⅝	5⅝	5⅝	5⅝	
16½	5½	CampRLx	.26g	17	5⅝	15⅛	15⅛	15⅛	
84	74	Can Dry		7	15⅛	76½	76½	76½	− ⅛
36⅝	29½	CanDry pf	4½	x100	76½	31½	30⅝	31½	
53	49	Cannon M	3	1	30⅝	49⅝	49⅝	49⅝	+ ⅛
26⅝	14⅞	Capital Airl		3	16	16	15½	15½	+ ⅛
51½	38⅝	Carborun	1.60	2	41½	41½	41½	41½	
32½	22	Carey Phil	1.60	2	23⅝	23⅝	23⅝	23⅝	
105	94	CaroC&O	3	x30	94½	94½	94½	94½	
25⅝	22¾	Caro PaL	1.20	9	23⅝	23⅝	61½	61½	
74	50½	Carpen Stl	2a	3	61½	61½	61½	61½	
65¼	40⅝	Carrier	2.40	33	40⅝	41½	40⅝	41½	+ ⅛
47	37	Carrier pf	2½	x10	40½	17⅝	17⅝	17⅝	+ ⅛
18⅝	14	Case JI		x30	104	104½	104	104½	
110¾	101	Case 7 pf	7	64	51½	86	86	86	
15⅝	5½	Case 2d pf	45	1	86⅝	14⅝	14⅝	14⅝	
99½	82¼	Cater Trac	2.40	1	14½	14½	14½	14½	
177⅛	130	Celanese	1	x20	107½	107½	107½	107½	+ 1⅛
109½	104	Celan pf		1	65½	65½	65½	65½	
70	64½	Celan cvpf	4¼	21	30⅞	31⅛	30⅞	31⅛	+ 1
38½	29⅝	Celotex	2.40	1	17	17	17	17	+ ⅛
21⅝	17½	Celotex pf	1	30	20	20	20	20	
18⅞	16½	Cen Aguir	1.40	1	10⅜	10⅜	10⅜	10⅜	+ ⅛
54	47	Cen Fdy	.60a	1	47	47	47	47	− 1
13½	8½	Cen Ga Ry		4	15⅛	15⅛	15⅛	15⅛	+ ⅛
54	37⅝	CenHudG	.80	2	49	49	49	49	− ⅛
16⅝	15	Cen Ill Lt	2.60	4	28	28¼	28	28¼	
56¼	47	Cen Ill Ps	1.60	5	25⅝	25⅝	25⅝	25⅝	
31⅝	27½	Cen RR NJ		14	38⅝	39	38⅝	38⅝	+ ⅛
36	34⅛	Cen&SW	1.60	10	35	35	35	35	+ ⅛
43½	30⅝	Cer dePas	1.60b	20	8⅞	9	8⅞	8⅞	
59⅝	30⅝	Cert-teed	.55g		29	29	28⅝	28⅝	
1⅝	8⅛	Cessna Air	1.40b	4	29	21⅝	21⅝	21⅝	
43⅝	28⅛	Chad Goth		6	2⅝	2⅝	2⅝	2⅝	
3⅝	2¼	Chain Belt	2a	2	56½	34½	34½	34½	
69⅝	55⅛	ChampPap	1.20	4	34½	34½	34½	34½	
38	32½	Champlin	1b	11	25⅝	25⅝	25⅝	25⅝	
31½	24	ChanVgtl	.60	6	31⅝	31⅝	31⅝	31⅝	
11⅞	7¼	CheckerCab		11	9½	9	9	9	
19⅛	7¼	Chemwy	.10g	4	7⅝	7⅝	7⅝	7⅝	
10½	6¾	Ches&Oh		16	58⅝	58⅝	58⅛	58⅛	− ⅛
69⅞	56⅛	Chi&E Ill	1a	2	38⅛	38⅛	38	38	
23¼	17½	ChiGtWI	1.35d	x 66	38½	36⅛	36⅛	36⅛	+ ⅛
42	31⅝	ChiGW pf	2½	xd2	36⅝	16⅝	16⅝	16⅝	
40	35	ChiMSPP	1½	1	57	57	57	57	
30⅜	16	ChiMSPP	pf5	6	25	25	24⅝	24⅝	
61⅞	35	Chi & NW		9	32	32	31	31	− ⅛
34⅝	22⅞	ChiNW	pf	26	24	24	23⅝	23⅝	
43½	30	Chi Pneu	1a	11	31½	31½	31½	31½	
29¼	23	CRIPac	2.70	1	17⅛	17⅛	17⅛	17⅛	
37⅝	31⅛	Chi YCab	½	1	78⅝	78⅝	78⅝	78⅝	
22	13⅞	Chrysler	3	55	64½	64⅝	63⅝	64⅛	+ ⅛
82¼	64½	CinGE	1.20b	12	25⅛	25⅛	25⅛	25⅛	− ⅛
30	23¾	CinGE	pf						

1957 High	1957 Low	Stocks	Div.	Sales in 100s	Open	High	Low	Last	Net Chg.
16⅞	14⅞	Greyhound	1	21	15¼	15½	15¼	15¼	
34⅝	30¼	GrumAire	3	12	30½	30½	30½	30½	− ½
9	7	GuantSug	1g	3	10	10	10	10	
32½	23	GulfMob&O	2a	127	140½	143⅝	140½	140⅝	+ ⅛
152	107½	GulfOil	2½b	127	140½	143⅝	140½	140⅝	+ ⅛
44⅛	34½	GulfSU	1.60	28	36½	36⅝	36½	36⅝	+ ⅛
98	83⅝	GulfSU	pf 4.40	x50	86½	87	86½	87	+1

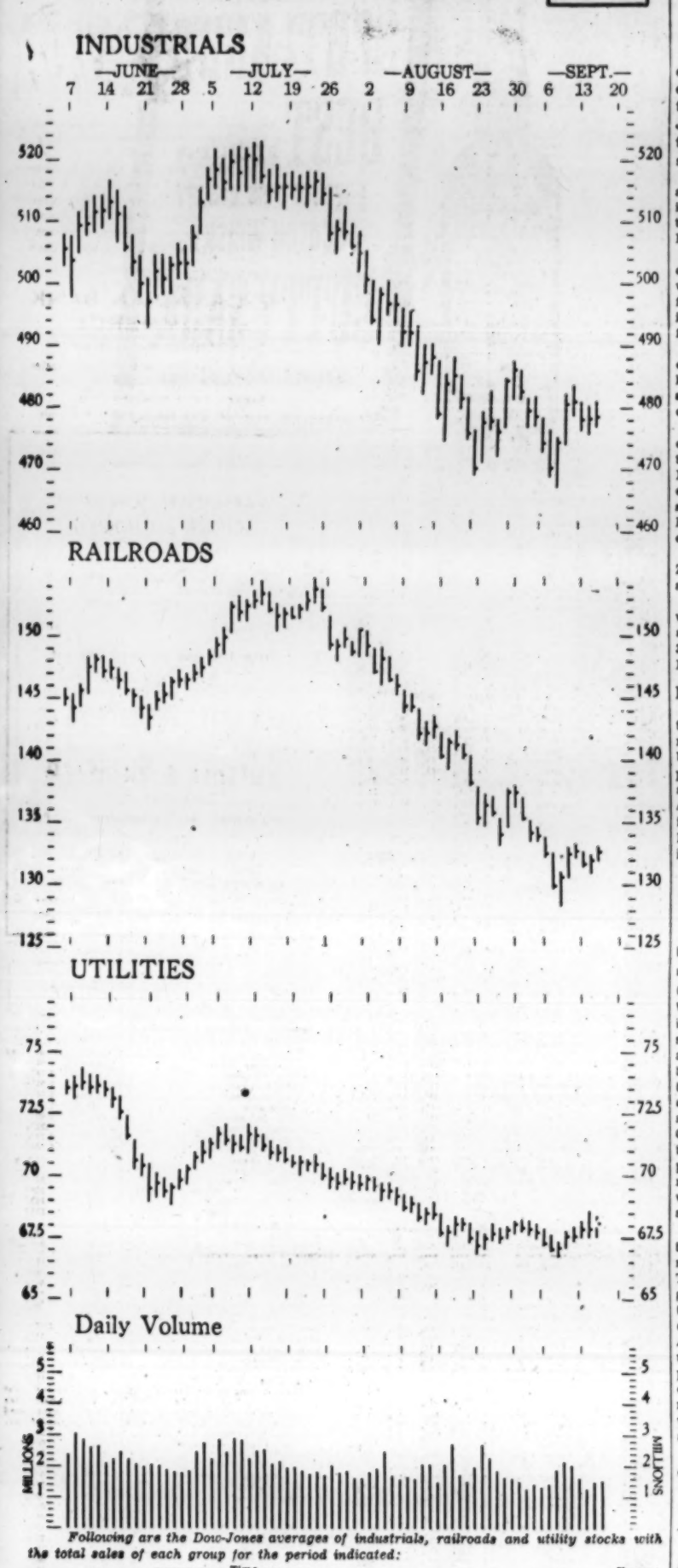
H

24	20	Hall Print	1.40	1	20⅞	20⅞	20⅞	20⅞	+ ⅛
89⅝	65¼	Hallibur	2.40	13	67⅝	68⅛	67⅝	68	− ⅛
29⅝	18½	HamilWat	1.40	1	18⅞	18⅞	18⅞	18⅞	
45¼	29⅝	HamPap	1½b	3	29⅝	31⅝	31⅝	31⅝	
40½	29	HmdOrg	1.40a	3	31⅝	31⅝	31⅝	31⅝	
39	29	HarbWalk	1.80	5	34⅝	34⅝	34⅝	34⅝	
40½	33½	Harriatt	1	4	42½	43⅛	42½	43⅛	
39⅝	37	HarscoCp	2b	1	23⅝	23⅝	23⅝	23⅝	
37	27¼	HarshawCh	1	2	36⅛	36⅝	36⅛	36⅝	
32⅝	26⅛	HartS&M	1.60	8	45	45	30	30	
7⅝	6¾	HatCorp		1	30⅛	30⅛	30⅛	30⅛	
34½	31	Hat Cp pf	3½	x30	30⅛	30⅛	30⅛	30⅛	
28⅛	14⅝	Hayes Ind	1.20	2	16½	16½	16½	16½	
54	46⅛	HecktCo	1.80a	2	48½	48½	48½	48½	
24⅞	16⅛	Heinz	2.20xd	3	45⅛	45⅛	45⅛	45⅛	
47⅝	35	HercPdr	.60g	x100	106½	106½	106½	106½	
115½	103⅜	HercPdr	pf3	39	141½	141½	141½	141½	
43½	27¼	Hertz	1.20xd	39	41½	41½	41½	41½	
17⅛	12⅝	HeydenNpt	.80	x30	80½	80½	80½	80½	
87	80	HeyNpt	pf4½	1	19½	19½	19½	19½	
19⅝	9⅝	HiltonHot	1.20	6	12½	12½	12½	12½	
227½	175	HiresCE	.60	6	22⅝	22⅝	22⅝	22⅝	
101½	74	HoffElect	1	10	85½	85½	85½	85½	
25⅛	17⅝	HollandF	.60	1	18⅞	18⅞	18⅞	18⅞	
9¼	6⅝	HollySug	1.20	3	27⅝	27⅝	27⅝	27⅝	
22⅝	18½	HollyS	pf½	1	27⅝	27⅝	27⅝	27⅝	
31	27⅝	Homestk	1.60a	6	54⅝	54⅝	54⅝	54⅝	
40½	33½	HonoluOil	1½g	6	27⅝	27⅝	27⅝	27⅝	
71½	53½	HookerEl	1	22	85½	85½	85½	85½	
39⅝	27⅝	HookEl	pf4½	10	4	4	4	4	
97	81	HotelCp	Am	4	22½	22½	22½	22½	
6	4	Hotel Cp	pf	1	22½	22½	22½	22½	
22⅝	16½	HoudInd	1b	5	20	20	20	20	
23⅝	16½	HoustonP	1.20b	8	25⅝	25⅝	25⅝	25⅝	
25	18⅝	HoustL&P	1.60	3	30⅝	30⅝	30⅝	30⅝	
60⅜	48½	HoustL&P	pf	2	55	55	55	55	
11⅝	7⅞	HowardStr	1	1	12	12	12	12	
15⅛	12⅛	HowardSnd	.20p	32	8⅝	8⅝	8⅝	8⅝	
11⅝	7⅞	qHud & Man		5	51⅝	51⅝	51⅝	51⅝	
6⅝	5⅝	qHud&Man	pf	5	55⅝	55⅝	55⅝	55⅝	
50⅝	39⅝	HudBayM	5a	3	145⅞	145⅞	145⅞	145⅞	
13⅝	10⅝	HuntFds	1.20	3	74	74	74	74	
73	50	HuntFds	pf 5	x90	17	17	17	17	
6	4¼	HuppCp	¼t	17	4¼	4¼	4¼	4¼	

I

40	29¼	IdahoPw	1.40	5	32⅛	32⅛	32	32	+ ⅛
75⅝	63⅝	IdealCem	2b	7	63⅝	64⅝	63⅝	64⅛	+ ⅛
63⅝	43⅝	IllCent	4	27	44⅛	44

The Dow-Jones Averages



Following are the Dow-Jones averages of industrials, railroads and utility stocks with the total sales of each group for the period indicated:

Date	Open	11	12	1	2	Close	Change	%	High	Low	Shares Sold
	30 INDUSTRIALS:										
Sept. 18	478.51	479.10	479.83	479.71	479.74	478.60	+ 0.32	+ 0.06	481.06	476.88	131,300
Sept. 17	477.03	475.51	476.50	477.14	479.22	478.28	+ 0.20	+ 0.04	480.44	474.17	173,600
Sept. 16	480.21	478.28	477.83	478.84	479.63	478.08	− 2.54	− 0.61	481.05	476.30	143,200
Sept. 13	481.23	481.00	481.53	481.98	481.32	481.02	+ 0.46	+ 0.09	483.68	478.72	178,100
Sept. 12	475.54	476.27	476.36	476.44	479.68	480.56	+ 6.16	+ 1.30	482.31	473.99	233,000
	20 RAILROADS:										
Sept. 18	132.16	132.18	132.56	132.54	132.52	132.16	+ 0.16	+ 0.12	132.87	131.73	38,900
Sept. 17	131.40	131.31	131.47	131.49	131.96	132.00	+ 0.39	+ 0.32	132.47	130.95	44,300
Sept. 16	132.54	132.25	131.96	131.89	131.96	131.71	− 1.01	− 0.76	132.74	131.29	38,400
Sept. 13	132.80	132.78	132.56	132.54	132.63	132.72	+ 0.23	+0.17	133.30	132.18	43,800
Sept. 12	131.51	131.42	131.90	131.29	132.27	132.49	+ 1.85	+ 1.41	133.05	130.57	62,400
	15 UTILITIES:										
Sept. 18	67.88	67.83	67.92	68.05	68.05	68.11	+ 0.24	+ 0.35	68.42	67.54	32,400
Sept. 17	67.81	67.74	67.71	67.79	67.83	67.87	+ 0.01	+ 0.01	68.11	67.52	26,900
Sept. 16	67.85	67.81	67.80	67.99	67.92	67.86	+ 0.26	+ 0.41	68.21	67.52	22,600
Sept. 13	67.67	67.55	67.73	67.74	67.64	67.58			67.98	67.37	26,900
Sept. 12	67.36	67.36	67.36	67.43	67.58	67.58	+ 0.47	+ 0.70	67.80	67.10	30,600
	65 STOCKS COMPOSITE AVERAGE:										
Sept. 18	163.92	164.03	164.33	164.35	164.35	164.04	+ 0.21	+ 0.13	164.88	163.33	202,800
Sept. 17	163.38	163.01	163.35	163.42	164.00	163.83	+ 0.13	+ 0.07	164.31	162.54	243,800
Sept. 16	164.39	163.97	163.63	163.97	163.91	163.71	− 0.77	− 0.47	164.75	163.08	206,300
Sept. 13	164.81	164.47	164.60	164.69	164.54	164.48	+ 0.16	+ 0.10	165.35	163.77	240,800
Sept. 11	161.05	161.00	160.75	160.79	161.25	164.32	+ 1.96	+ 1.22	164.93	162.23	336,000

Averages are computed by dividing prices by the following: Industrials 4.283; Rails 5.601; Utilities 8.53; 65 stocks 20.55.

TOTAL STOCK TRANSACTIONS

	Wednesday	Tuesday	Monday
10:00 to 11:00	290,000	290,000	270,000
11:00 to 12:00	310,000	230,000	340,000
12:00 to 1:00	340,000	230,000	220,000
1:00 to 2:00	210,000	260,000	150,000
2:00 to 3:00	310,000	230,000	170,000
3:00 to 3:30	290,000	260,000	240,000
Total	1,540,000	1,490,000	1,390,000
Volume by Groups			
	Wednesday	Tuesday	Monday
Industrials	1,330,000	1,280,000	1,100,000
Railroads	70,000	80,000	70,000
Utilities	140,000	130,000	130,000

New 1957 Highs and Lows On N. Y. Stock Exchange

Thursday, September 19, 1957

New Highs

Am Stores	Kroger	Rey Tob B
Con Foods	Lorillard	West Pac
Crescent Cp	Nwest Air pf	Zenith Rad
Grand Un	Proct & Gam	

New Lows

Alleg L Stl	Hotel Cp pf	PSE&G 4.30 pf
Babcock & W	Koppers	Reading Co
Bliss & L	McCord	Reeves Br
Carrier	Mesta Mch	St L San F pf
Colo So 1 pf	Mojud	Scovill Mf
Crn Zell	Monon RR B	Sharon Stl
Cruc Stl	Natco Cp	Signode S
Del Stl Cp	Nat Acme	SoPR Sug pf
Duq Lt	Nat Airlin	Tex G Sul
Emer El	No N Gas pf	Tidewat Oil
Gen P Cem	Nwst Airlin	Underwd
Hat Cp pf	Peoples Gas	Un El 4 pf
Hey Npt cv pf	Pit Metalfu	US Smelt pf
Holly S pf		

Odd-Lot Trading

NEW YORK—Carlisle & Jacquelin and De Coppet & Doremus reported handling the following odd-lot transactions on the New York Stock Exchange September 17:

	Customer Purchases	Short Sales	Other Sales	Total Sales
Number of shares	186,171	1,673	140,277	141,950

Arkansas Power & Light

ARKANSAS POWER & LIGHT CO. reports:

	1957	b-1956
August gross	$3,542,483	$4,722,849
a-Net income	1,042,927	722,551
12 months gross	54,210,509	49,385,681
a-Net income	8,149,085	5,732,138

b-After taxes and charges. b-Adjusted.

Abreast of the Market

EDITED BY OLIVER J. GINGOLD

Stocks advanced slightly yesterday on the New York Stock Exchange. As on Tuesday, late afternoon easiness tended to cut down the climb of the Dow-Jones industrial average. Volume topped Tuesday's total by only 50,000 shares.

Sulphur stocks lost ground rapidly following an announcement by Texas Gulf Sulphur that it was cutting prices. That stock lost about two points, while Jefferson Lake Sulphur and Freeport Sulphur suffered even sharper losses.

Tobaccos were generally higher and in good demand, led by Reynolds Tobacco B, which was at a new high for the second straight day, following release by the Government earlier in the week of favorable cigaret consumption figures.

Coppers closed generally firm on news that coppers had closed higher on the London market, while steels showed small changes on both sides. Lukens was an active and higher exception.

Oils made fractional advances in most cases, but Texas Gulf Producing was off more than 2 following denial of a merger rumor. Motors were generally firm, with Ford an easier exception. Chemicals were generally steady while aircrafts were somewhat easier. Rails were firm and quiet. Utilities were generally firm.

Stronger specialties included General Tire, Zenith, Newport News Shipbuilding, Burroughs and Curtis Publishing.

On the American Stock Exchange, stocks were higher and quiet. General Plywood was active at 16½, up ⅝, Thiokol at 61⅝ was up 3⅛, Todd Shipyards 118½ was up 6½, and McDonnell Aircraft at 27½ was off 1⅛.

Heard On the Street—

R. L. Gray, president of **Armco Steel**, says the company is conducting negotiations with most of the major steel companies—including **U. S. Steel** and **Jones & Laughlin**—to license production and sale of Armco's new steel alloy. . . . Douglas F. Roby, president of **American Metal Products**, denies his concern is actively considering a merger with **Eaton Manufacturing**. He acknowledged that preliminary studies along this line were conducted but said they were concluded a month ago. It constituted, he said, "just a look at the company, and no active interest now exists in such a merger." . . . **Automatic Instruments** (over the counter) doubled its earnings in the three months ended July 31, first quarter of the new fiscal year, to $38,838, equal to nine cents on each of 421,048 common shares outstanding, on a 45% increase in sales to $298,699, according to J. Randolph Richards, president.

Market Views—

OPINION: Richard T. Leahy of J. W. Sparks & Co. said: "It is our belief that fundamental news will now become more favorable and lend considerable help to any potential market advance." . . . Orvis Brothers & Co.: "Overall market action suggests little selling pressure. However, some further irregularity seems possible on the current consolidation." . . . Walter Merrill Hall of Laidlaw & Co. believes the stock market has not fully reflected "the apparent success of the latest Government financing."

ANALYSIS: Hardy & Co. has an analysis of **APCO Petroleum Products** in its September News. . . . **American Gas & Electric** is reviewed by Harris, Upham & Co. . . . Hayden, Stone & Co. has analyzed **A. J. Bayless Markets, Inc.** . . . Peter P. McDermott & Co. has a brief on **American Radiator & Standard Sanitary**. . . . Blair & Co., Inc., has a six-page review of **Salem-Brosius, Inc.** . . . Hemphill, Noyes & Co. discusses "beneficiaries of the water program." . . . A. M. Kidder & Co. has a report on **Owens-Illinois Glass**. . . . **Deere & Co.** is reviewed by Reynolds & Co.

* * *

MARKET DIARY

	Wed.	Tues.	Mon.	Fri.	Thur.	Wed.
Issues traded	1,098	1,108	1,128	1,137	1,163	1,156
Advances	451	441	368	509	735	548
Declines	366	383	505	367	301	372
Unchanged	281	282	255	261	227	236
New highs, 1957	11	5	8	7	3	1
New lows, 1957	40	50	43	31	48	140

DOW-JONES CLOSING AVERAGES

	WEDNESDAY			TUESDAY	
	1957	Changes		1956	Changes
Industrials	478.60	+ 0.32	+ 0.06%	488.72	− 4.73 − 0.96%
Railroads	132.16	+ 0.16	+ 0.12%	134.75	− 1.01 − 0.64%
Utilities	68.11	+ 0.24	+ 0.35%	67.31	− 0.49 − 0.72%

Ex-dividends of Commonwealth Edison Co. 50 cents and Pacific Gas and Electric Co. 60 cents lowered the Utility Average by 0.12.

Thiokol Sees Profit in New Rocket Motors

Hundreds of flight tests have shown a reliability of almost 100% in solid-fuel rocket motors built by Thiokol Chemical Corp., (American) J. W. Crosby, president, told The Wall Street Journal. He said Thiokol considers itself the largest manufacturer of large-size solid-propellant missile engines for the three armed services. Sales and earnings trends for the company continue upward, and for 1957, the company is expected to earn close to $3 a common share, up nearly 50% from the $2 a share earned last year, according to Mr. Crosby. Sales for 1956 totaled $21 million. For the six months ended June 30, Thiokol reported net of $1.34 a share on sales of $13 million. Mr. Crosby said he expected the upward trend of solid fuel rocket sales for missile power to continue for the next five years.

Thiokol now is building rocket motors for the Air Force Falcon and the booster equipment for the Matador missile. For the Army, Thiokol makes the power plants for the Sergeant, LaCrosse, Recruit and Nike Hercules, the latest of the Nike series which has considerably longer range than the original Nike Ajax missile. The company's rockets also are used in the Lockheed X-17, which simulates the problems of a ballistic missile re-entering the earth's atmosphere, and is reported to be in a new secret development called the Goose, as well as in the Army's Big B project, which aims at ranges up to 2,000 miles.

"We feel there is a great deal of room for expansion in solid rocket power, because of its reliability and comparative simplicity plus high performance," Mr. Crosby said.

"Solid rockets can incorporate the so-called high-energy fuels, such as boron compounds," Mr. Crosby declared. He said, however, that so far the armed services are spending only about $1 on research for solid rockets for each $10 spent on liquid-fueled rockets. He stated that the company's new facility near Ogden, Utah, will begin turning out large rockets within a month or two. The company has spent $3 million of its own money on this expansion, he declared. Mr. Crosby said the present phase of expansion can be taken care of by funds now available, but that next year the company may have to consider new financing.

"The Navy is especially interested in solid rockets," Mr. Crosby said, "because of the difficulty of handling tricky liquids on shipboard." He said that solid-fuel rockets are always ready to shoot in an emergency and do not require the pumping and metering operation requred by liquid-fuel missiles.

The company's commercial business is also growing, according to Mr. Crosby. He stated that the company's polymer-base liquid sealants are now being used on most of the new office buildings which have metal and glass "hung wall" construction. The Lever Brothers and United Nations buildings in New York use sealants made of Thiokol products, he said. Mr. Crosby estimated that commercial sales this year will be about $8 million, up from $6 million in 1956.

* * *

New Auto Differential Aids Dana Corp.

Earnings of Dana Corp. for the year ended August 31 were "between $5.25 and $5.50 a share," off from $6.83 a share in fiscal 1956, this newspaper learned. Sales are believed to have been "in excess of $200 million," but down from the $228,531,199 in the year before.

Orders in the coming fiscal year for the company's non-slip differential (Powr-Lok) are expected to be from two to three times greater than orders during fiscal 1957, J. E. Martin, president, estimated. This differential, produced exclusively by Dana, directs power from an automobile engine to the rear wheel which has the greatest traction. Last year, Mr. Martin said, the unit was optional equipment on three cars. This year, he adds, it will be offered on 10 different makes. This differential eventually will become standard equipment on all autos, Mr. Martin said, but it may "take quite a few years."

About 90% of the company's production is devoted to the automotive and transportation industries, Mr. Martin noted, but he added Dana will concentrate sales and engineering efforts toward a "deeper and broader market penetration." The company now is concentrating in such fields as road building equipment, agricultural machinery and material handling units.

Commenting on the company's outlook for the current year, Mr. Martin said sales and earnings will be "somewhat better" than those expected for the fiscal year just ended. The company's new 12-speed transmission for heavy-duty trucks has been "well received by the industry," he said, and sales of the transmission are "in keeping with our expectations." He said it is lighter and shorter than conventional transmissions and will permit greater payloads.

* * *

Stanley Warner Gross and Net Rising

Gross income of Stanley Warner Corp. in the final quarter of the year ended August 31 was ahead of the indicated $26,453,000 a year earlier, this newspaper learned. Thus, for the full fiscal year theatre admissions, merchandise sales, rents and other income, rose to upwards of $110 million from $96,234,257 in fiscal 1956. Gross income for the 39 weeks ended last May 25 rose to $83,808,679 from $70,780,400 a year earlier.

Net profit in the fourth fiscal quarter is not yet known. For the 39 weeks ended May 25 the firm showed a 33% rise in earnings to $2,699,591, or $1.25 a share, from $2,029,190, or 94 cents, a year earlier. Reports are that fiscal 1957 net was well ahead of the $1.47 a share earned in the preceding year.

Whether the rise in earnings will prompt a raise in the dividend will be for the directors to decide at their October meeting. One factor is that spending for expansion in fiscal 1957 was up from the preceding year, which would militate against changing the 25-cent quarterly dividend.

Sparking the sales rise in the fourth fiscal quarter and for the whole year was the International Latex Corp., a wholly-owned subsidiary, which makes and sells the Playtex line of ladies' undergarments, gloves and baby garments and is the distributor of drug products sold under the trade name of Isoldine.

Stanley Warner is currently negotiating with Warner Bros. Pictures, Inc., for the latter to handle the distribution of Cinerama pictures in overseas countries other than England, France, Japan and Italy. Stanley Warner at present shows Cinerama in 20 theatres in this country and Canada and expects to add outlets in a few additional cities here and in Canada in coming months. But the real expansion for Cinerama, as Stanley Warner officials see it, will be overseas. A source close to the company says: "We've seen no saturation in Cinerama," which was first shown to the public nearly five years ago.

The company is continuing to reduce the number of movie houses it operates under the Stanley Warner motion picture chain. It now operates 227, off from 234 a year ago, some of which are under lease. Leases are not being renewed on houses which are not consistent money makers.

* * *

Houston Lighting Plans Sharp Expansion

Houston Lighting & Power Co. expects earnings to reach about $2.80 to $2.85 a share in 1957, W. A. Parish, president, said in an interview. This would be an increase from $2.54 a share last year, adjusted to present capitalization. Revenues, he added, are expected to run some 15% ahead of last year's $77,503,828, reflecting new customers, and an increase in power usage by old customers.

During the next five years, Mr. Parish related, the company plans to spend some $375 million—$75 million a year—on expanding capacity from 1,421,000 kilowatts to more than three million kilowatts. The program, he says, will require additional financing, "probably some each year," but the method of financing hasn't been determined.

Mr. Parish predicts that "atomic energy will come to the Southwest probably the last of any part of the country." He cites the large deposits of natural gas in that area. Houston Lighting & Power is a member of the Texas Atomic Foundation, a group studying development of a fusion process for generating electricity from atomic energy. It is conducting a $10 million research program over the next four years.

Electricity Output Last Week Rose 5.4% Above Year-Ago Production

By a WALL STREET JOURNAL *Staff Reporter*

NEW YORK—The power industry's output of electricity increased last week following a sharp decline credited to the Labor Day weekend.

The Edison Electric Institute reported electricity distribution totaled 11,947,000,000 kilowatt hours last week, which was 269,000,000 kilowatt hours above the total during Labor Day week and 5.4% ahead of the 11,339,000,000 kilowatt hours generated during the like week a year earlier.

The Electric Institute's seasonally adjusted index of electricity production, using the 1947-49 period as a yardstick equal to 100, rated last week's power output at 229.0 compared with 215.8 a year ago.

Percentage increases in the past two weeks from a year ago, by major geographic regions, follow:

	Week ended Sept. 14	Week ended Sept. 7
New England	+ 6.0	+ 5.8
Mid-Atlantic	+ 7.1	+ 2.9
Central Industrial	+ 2.1	+ 4.2
West Central	+ 3.0	+ 8.4
Southeast	+ 7.1	+ 7.7
South Central	+ 6.5	+16.1
Rocky Mountain	+ 3.8	+ 2.1
Pacific Northwest	+ 5.8	+ 8.1
Pacific Southwest	+ 8.6	+ 7.6
Total U. S.	+ 5.4	+ 6.6

Walgreen Sales

WALGREEN CO. reports sales:

	1957	1956	Changes	%
August	$21,211,929	$17,897,204	+$3,314,725	18.5
8 months	152,318,588	136,678,909	+15,639,779	11.4

ICC to Allow 25% Fare Hike On Hudson & Manhattan Line

WASHINGTON—(AP)—The Interstate Commerce Commission said its suspension board has voted not to interfere with a scheduled 25% increase in passenger fares on the Hudson & Manhattan Railroad, which operates between New Jersey points and New York City under the Hudson River.

The increase is effective Saturday.

Florida East Coast

FLORIDA EAST COAST RAILWAY reports:

	1957	1956	1955
a-July net loss	$317,843	$80,601	$311,586
a-Seven months net loss	413,149	70,773	b-37,514

a-After taxes and charges. b-Income.

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Four More Office Buildings to Rise on Park Avenue If Central, New Haven Can Agree on Who Owns Land

Development of Vast Grand Central Area Awaits Roads' Compromise

By Jerry Zukosky
Staff Reporter of The Wall Street Journal

NEW YORK—Park Avenue may be in for a new round of face-lifting.

Plans for four new office buildings are being negotiated for the fast-changing thoroughfare just north of Grand Central on land now occupied by apartment buildings and other structures built before 1925. Whether the projects ever come to pass will hinge to a large extent on whether the New York Central and New Haven Railroads can compromise their differences over each road's ownership and management rights to this land and other mid-Manhattan property.

The two roads have been squabbling over the property issue since George Alpert took over as president of the New Haven in 1956 and began pressing his railroad's claims vigorously. However, the two roads, which share the passenger tracks to Grand Central that run under Park Avenue, are negotiating lease terms jointly with builders who have proposed the four new office buildings on the thoroughfare.

How Proposals Shape Up

The largest project would be at 277 Park Avenue, where a 12-story quadrangle of apartment buildings now stands. Two builders each have proposed erecting a building with over 1,000,000 square feet in rentable area on the site. One proposal is for a 38-story structure. The 277 Park Avenue plot is 81,000 square feet in ground area, one of the largest prime parcels of land in New York under single ownership.

Another firm builder's bid has been submitted to lease the 25,000 square feet of land at 290 Park Avenue, demolish the 16-story apartment building now on the site, and build an office building in its place. The other two proposed buildings would be smaller in ground area and size, but the builders and railroads will not divulge publicly the locations because the builders hope to acquire adjoining land if their proposals are accepted.

On the three sites other than the 277 block, office buildings at least 20 stories high are proposed. Each would be built by a different construction firm.

A decision on acceptance of the proposed land lease terms may come soon after the New Haven board of directors meets next Wednesday in New York. New York Central real estate officials have been operating under their directors' approval of the general outline of the redevelopment of the block of land, given last year before the land officially was made available for improvement.

If the builders and the railroads agree on terms—and they are reported near agreement now—then implementation of the projects will depend on the ability of the New Haven and New York Central to agree on lease wording. It is here that the two railroads' conflicting claims over property ownership and management rights would have to be compromised.

The New Haven, opposed by the Central, claims an equal share in the ownership and management of the jointly used facilities that lead into Grand Central railroad station in mid-Manhattan. They include 123 rail tracks, with yards, that fan out to form the complex, two-level passenger terminal used by both roads at 42nd Street, two blocks east of famous Fifth Avenue. Even more important, the New Haven wants an equal share in the real estate above the tracks, comprising pier-supported decking of steel and concrete covering an area of many blocks.

This real estate is among the most valuable in the world, having a 1956 assessed value of $206 million and a market worth well above that. North and south, it extends between 42nd and 50th Streets, and it cover all of Park Avenue between those streets and much of the land on either side to the next principal thoroughfares—Madison Avenue on the west and Lexington Avenue on the east. The area boasts the Waldorf-Astoria, Commodore, Roosevelt, Park Lane, Barclay and Biltmore hotels, the headquarters office building of Union Carbide Corp., and 20 other apartment and office buildings, including a large office structure called the New York Central Building that straddles Park Avenue between 45th and 46th Streets. No buildings have been erected on this railroad real estate since Mr. Albert became president of the New Haven.

The pitfalls in the path of agreement on improvement of the railroad property north of Grand Central Terminal are illustrated by the reported abandonment of the grandiose, $100 million, three-block office center scheme sponsored by the Du Pont Estate, Jacksonville, Fla., and backed by the New Haven. The plan, reported earlier this year, fell by the wayside when two of the needed blocks of land were declared "not available" by the Central. "In fact," says one Central official, "we were never contacted by the Du Pont Estate about their project."

Negotiations Now Are Joint

A difference between that proposed project, however, and the current ones is that the railroads did not negotiate that earlier one jointly, whereas they are working together to try to sew up the present redevelopment plans.

The fight between the two railroads, paradoxically, is over properties which, when taken together, are operating in the red — because they include Grand Central Station and tracks, as well as the profitable real estate in the area. But the two roads are anxious to establish their claims because they look to a day when the red ink will turn to black.

The dispute's origins can be traced back through various transactions for more than a century.

The event that sparked the growth of the rectangle towards its present immense value was a serious railroad wreck 55 years ago. On a foggy morning in January, 1902, New York Central engineer John Wiskar was bringing a crowded train full of Westchester commuters into Grand Central when he saw the rear end of a waiting New Haven local 100 yards ahead.

Though he leaped for the brake he was too late. The resulting smashup killed 17 persons and led, among other things, to the banning of steam locomotives from New York City, thus accelerating railroad plans to build a modern passenger terminal at Grand Central.

The New Haven, which since 1848 had shared track rights into the city with the Central, signed with it in 1907 an agreement outlining how the two roads would share the costs of electrifying their lines into the city, buying the needed land, and constructing Grand Central station, its approaches and the deck over the tracks, as well as the costs of future buildings to go up on such new artificial "land."

The agreement, supplemented in 1913, also outlined how the revenue or deficit of operating the new terminal—including the surrounding property—was to be shared, and gave the New Haven the right to use up to 50% of the terminal's train capacity. The share of revenues or deficits was to be based on the two roads' "car-use" ratio, the proportion of cars of each road entering the terminal. This ratio is currently about 60% Central and 40% New Haven.

The current issue between the Central and the New Haven centers on just what the New Haven received in these concededly vague documents. The contention of George Alpert, president of the New Haven and an experienced real estate lawyer, is that the papers convey to his road in effect a leasehold on the properties and an "equal share" in their value and income and, therefore, management.

The New Haven official titles the claim as "an undivided one-half interest" in the whole "terminal area." The phrase, said a lawyer for the road, is designed to hide from the Central just what legal strategy the New Haven is planning if the question reaches the courts, a result each road says it would like to avoid, at least in the near future.

A Share in Deficit

The Central hotly disputes this claim. According to top officials, the New Haven was given only the right to have its share of the income of the Terminal area—tracks, station and surrounding property—applied to the operating expenses. And, the Central's real estate officials say, there will be an annual net deficit "for a long time." Last year, the deficit paid by the two roads came to $3,772,173, of which the Central paid $2,366,137 and the New Haven $1,406,036, according to the Central's calculations.

Once the deficits are erased, and once over $6 million to be contributed by the New Haven to constructing or financing various buildings still outstanding has been paid off, the Central people say the New Haven will have no further share in the income or management. However, the Central officers do concede that the New Haven has "an interest" in the operations and expenses of the real estate, and that for this reason it is entitled to "some" voice in its affairs "as a practical matter which has been traditional." Actual title to the land, however, rests with the Central or its subsidiaries.

But the Central officers go on to say that the ownership issue was decided by a 1932 Supreme Court decision on an Interstate Commerce Commission action which, they claim, showed the New Haven has no legal right to any share of ownership in the Park Avenue land. Mr. Alpert counters that the Court ruled only on an administrative proceeding, and merely failed to compel the Commerce Commission to set a dollar value on the New Haven's interest in the properties for rate-making purposes.

That a New Haven "interest" exists "short of outright ownership" is acknowledged by both the roads and the courts; how it is to be worked out in the day-to-day management and accounting of the huge chunk of buildings and station property is another matter and one that accounts for no small degree of friction in the Grand Central area.

At a recent board meeting, the New Haven people reportedly claimed the 10-man board should be composed of three nominees from each road and four "outsiders," as outlined in proposals approved by the New Haven's directors as far back as 1934. The New Haven also is asking it to be given the right of naming two of the "outsiders."

At present, seven of the 10 directors of Realty Hotels, are nominees of the Central. While the New Haven says the 1934 plan was offered at the suggestion of the Central itself, a high official of the latter denies knowledge of any formal agreements giving the New Haven the right to name any directors at all. He explains:

"We own all the stock of Realty Hotels and have the right to name all directors. New Haven directors sit on the board out of more courtesy and can do so as long as they act constructively." He added that New Haven representatives sit on the board "from a practical point of view," and they have done so as "a matter of tradition, but there are no legal rights involved.'

Both railroads figure the present deficit of the terminal area properties, taken together, is he result of three factors. One is heavy taxes, another is "depression-decade" leases at very low rents on most of the buildings and land plots, and a third is what they call "gross inefficiency" of Grand Central station's own grandiose waste of land and air space.

Some $11.6 million in taxes are paid each year on railroad property in mid-Manhattan, including the tracks under Park Avenue. Grand Central Station itself, which takes in only $1 million in revenues a year, is taxed at over $3 million a year. In addition are Terminal operating costs and maintenance, which the roads figure into their railroad expenses.

Land values have risen to $200 a square foot from $80 ten years ago, and prime office space is being leased at over $7 a square foot, compared with just half that in 1946, in buildings not yet completed. These are among the more tangible results of the construction frenzy in mid-Manhattan, including Park Avenue. Officials concerned are attempting to cash in on the skyrocketing values as leases come up for renewal by raising ground rents and modifying the leases to include in the owners' return a percentage of the operating profits of the buildings.

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During August, United Air Lines flew 518 [illegible]es, more traffic than any airline in the world has ca[illegible] This is comparable with carrying the entire population [illegible] the city of Hartford, Connecticut, across the continent [illegible] San Francisco.

It is significant evidence of the public's clear-cut acceptance of the ease of traveling by air—an acceptance which has been accelerated by major advances in the dependability, speed, convenience and quality of air transportation.

One recent example is the installation of airborne radar on United Air Lines, which results in smoother, more comfortable, more dependable flight. Our policy of scheduling at hours convenient to the public...and, equally important, a high standard of personal service rendered by United's 20,000 employees, have also been among the contributing factors.

While we may view such a record with pride today, we realize it will soon be surpassed by United and by other airlines. The significant fact is that this record volume of transportation is being accomplished in an undramatic, routine manner. Quietly but importantly a major change in the mobility of our population has taken place—a new freedom that is enriching the social and economic life of our country.

W. A. Patterson
PRESIDENT
UNITED AIR LINES

UNITED AIR LINES